

THE Commercial & Financial Chronicle

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.
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VOL. 60.

SATURDAY, APRIL 6, 1895.

NO. 1554

The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of March and the three months the exhibit is as follows:

	March.		P. Ct.	Three Months.		P. Ct.
	1895.	1894.		1895.	1894.	
New York.....	2,240,741,015	2,048,811,551	+9.4	6,409,251,657	5,938,415,397	+8.0
Philadelphia.....	206,173,728	242,046,585	-14.8	791,757,392	699,098,629	+13.3
Baltimore.....	50,945,470	53,977,083	-5.9	169,853,465	163,429,044	+3.9
Pittsburg.....	51,681,497	51,292,231	+0.8	154,753,759	152,425,211	+1.5
Buffalo.....	10,397,410	11,096,110	-6.3	48,267,742	45,612,510	+5.8
Washington.....	7,931,862	4,424,426	+78.9	2,552,967	19,341,541	-87.3
Rochester.....	3,206,632	6,153,157	-47.5	19,202,953	17,821,802	+7.8
Syracuse.....	3,041,277	3,267,262	-7.1	10,763,680	10,377,784	+3.7
Wilmington.....	3,210,711	3,404,529	-5.7	9,004,117	9,596,222	-6.2
Saratoga.....	1,755,169	1,605,503	+9.4	8,891,113	8,332,991	+6.6
Singhanton.....	1,433,734	1,514,377	-5.3	3,214,000	4,129,300	-21.9
Total Middle.....	2,650,218,352	2,434,136,267	+9.0	7,730,042,302	7,067,433,506	+9.4
Boston.....	360,449,254	348,561,027	+3.4	1,068,277,118	1,031,468,818	+3.4
Providence.....	19,999,200	17,322,000	+15.4	63,881,900	55,719,100	+14.6
Hartford.....	24,741,394	22,440,804	+10.3	79,357,019	71,753,591	+10.6
New Haven.....	5,312,525	5,313,455	-0.2	17,230,757	17,373,295	-0.8
Springfield.....	5,813,942	5,162,216	+12.9	17,418,305	16,167,952	+7.7
Worcester.....	7,797,015	4,711,549	+65.7	15,619,355	14,016,044	+11.4
Portland.....	4,804,994	4,908,443	-2.1	14,767,244	14,220,359	+3.8
Fall River.....	3,133,337	3,251,116	-3.6	9,593,208	9,772,342	-1.9
Lowell.....	2,457,800	2,91,702	-16.8	7,232,551	7,552,577	-4.3
New Bedford.....	1,433,734	1,514,377	-5.3	4,532,891	5,760,777	-21.9
Total N. Eng.....	417,583,295	401,920,953	+3.9	1,244,911,321	1,197,955,834	+3.9
Chicago.....	396,737,271	345,024,104	+14.9	1,063,232,043	1,008,023,683	+5.4
Cincinnati.....	49,962,450	40,712,800	+22.7	157,062,600	153,855,900	+2.1
Milwaukee.....	18,908,851	18,290,442	+3.3	58,247,115	55,885,197	+4.2
Detroit.....	24,741,394	22,440,804	+10.3	79,357,019	71,753,591	+10.6
Cleveland.....	20,509,919	17,674,718	+16.0	62,113,485	54,555,719	+12.9
Columbus.....	13,609,890	14,591,300	-6.7	39,511,100	40,307,800	-2.0
Peoria.....	9,779,018	6,784,399	+44.2	28,251,333	19,574,430	+44.3
Indianapolis.....	4,429,100	4,066,308	+9.0	13,609,890	14,591,300	-6.7
Grand Rapids.....	3,827,597	3,030,373	+26.3	10,952,291	9,715,010	+12.7
Lexington.....	1,823,000	1,422,622	+28.8	4,399,657	4,399,657	+0.0
Saginaw.....	1,643,200	1,219,093	+35.6	4,121,255	3,449,398	+19.5
Bay City.....	1,113,169	1,044,027	+6.7	3,002,801	2,682,801	+11.9
Akron.....	890,000	711,208	+25.1	2,750,440	2,682,801	+2.6
Springfield.....	791,255	667,649	+19.1	2,337,330	2,173,316	+7.8
Canton.....	188,076	1,053,078	-81.9	2,023,221	1,846,064	+9.5
Rockford.....	1,037,878	1,063,253	-2.4	7,033,004	7,434,167	-5.7
Kalamazoo.....	1,039,445	1,000,000	+3.9	2,966,476	3,051,210	-2.9
Total W. West.....	521,431,749	487,036,697	+6.9	1,531,233,453	1,443,672,022	+6.2
San Francisco.....	56,250,680	55,517,676	+1.3	156,631,824	156,631,824	+0.0
Portland.....	4,710,006	4,710,006	+0.0	13,317,137	13,317,137	+0.0
Salt Lake City.....	4,533,418	4,900,719	-7.5	11,579,248	11,579,248	+0.0
Seattle.....	1,887,838	2,310,194	-18.3	5,092,417	6,266,610	-19.3
Tacoma.....	2,208,673	2,414,435	-8.4	6,671,694	7,943,991	-16.7
Los Angeles.....	4,826,141	4,135,048	+16.9	13,098,571	11,463,263	+14.2
Helena.....	2,268,627	2,109,257	+7.3	6,076,288	5,490,561	+10.7
Spokane.....	1,896,228	1,148,210	+64.5	4,397,812	3,557,782	+23.3
Sioux Falls.....	504,579	565,394	-11.0	1,601,612	1,601,612	+0.0
Yargo.....	488,775	488,775	+0.0	1,028,357	1,028,357	+0.0
Total Pacific.....	70,151,209	77,394,784	-10.4	226,058,229	223,360,453	+1.2
Kansas City.....	41,571,237	39,450,580	+5.4	119,574,154	114,445,782	+4.5
Minneapolis.....	22,448,627	2,028,472	+10.1	63,724,559	62,823,427	+1.4
Omaha.....	14,724,651	20,900,291	-29.7	46,276,160	53,703,891	-13.9
St. Paul.....	14,912,169	12,870,103	+15.9	40,555,514	38,420,560	+5.5
Denver.....	11,531,416	11,685,807	-1.3	33,625,666	36,793,931	-8.6
Duluth.....	6,900,000	7,707,063	-11.2	20,880,000	22,663,368	-7.9
St. Joseph.....	6,782,574	5,712,360	+18.7	18,488,813	19,455,531	-5.0
Sioux City.....	2,301,413	2,153,811	+6.9	6,351,933	8,311,350	-23.0
Des Moines.....	4,123,328	4,399,498	-6.2	12,603,881	11,977,313	+5.3
Lincoln.....	1,462,311	2,242,638	-34.5	4,961,308	6,387,646	-22.3
Wichita.....	4,236,295	2,237,471	+88.9	6,012,505	6,910,268	-12.9
Topeka.....	2,037,572	2,208,172	-7.7	6,012,505	6,910,268	-12.9
Freemont.....	327,271	489,576	-33.1	898,602	1,139,236	-21.2
Hastings.....	249,538	472,697	-47.2	742,447	1,129,169	-34.2
Total other W.....	132,344,992	131,331,730	+0.8	388,140,721	392,190,880	-1.0
St. Louis.....	99,965,994	91,251,361	+9.5	299,418,600	279,550,130	+7.3
New Orleans.....	29,017,997	38,576,169	-24.8	119,699,759	128,551,942	-6.9
Louisville.....	24,172,713	27,601,780	-12.4	78,675,972	81,761,584	-3.8
Houston.....	10,236,330	8,025,309	+27.5	33,257,797	39,586,199	-16.1
Galveston.....	9,327,717	7,748,700	+20.6	38,574,430	38,574,430	+0.0
Richmond.....	9,444,478	9,324,657	+1.3	30,535,761	28,669,167	+6.6
Savannah.....	7,222,483	8,673,269	-17.3	27,474,037	25,550,255	+7.5
Memphis.....	4,236,295	6,728,306	-37.1	22,357,675	21,503,269	+3.9
Nashville.....	4,143,399	3,902,877	+5.6	12,985,619	11,713,311	+11.0
Atlanta.....	4,510,080	4,467,897	+1.1	14,488,879	14,098,879	+2.8
Dallas.....	5,130,969	4,994,342	+2.8	16,228,011	15,225,044	+6.6
Norfolk.....	4,236,295	3,495,462	+21.0	11,935,434	8,353,613	+42.4
Waco.....	4,771,403	2,550,467	+87.1	13,662,443	11,372,843	+20.1
Fort Worth.....	3,043,680	2,461,469	+23.6	11,426,614	9,044,505	+26.3
Birmingham.....	1,754,393	1,453,500	+20.6	4,259,413	4,028,610	+5.7
Jacksonville.....	1,527,004	2,444,294	-37.2	5,710,613	5,710,613	+0.0
Chattanooga.....	99,965,994	84,000,000	+19.1	2,784,809	2,784,809	+0.0
Total South.....	237,477,849	234,606,836	+1.2	737,447,600	706,359,618	+4.4
Total all.....	4,038,235,073	3,660,337,264	+10.1	11,550,824,186	10,931,378,469	+5.7
Outside N. Y.....	1,797,494,058	1,711,555,713	+4.9	5,336,969,929	5,092,992,972	+4.8
Montreal.....	42,464,600	45,715,370	-7.1	128,034,486	128,034,486	+0.0
Toronto.....	22,332,104	22,833,878	-2.2	70,787,547	69,043,431	+2.5
Halifax.....	4,174,306	4,744,939	-12.0	13,201,846	13,657,776	-3.3
Winnipeg.....	2,915,000	3,510,411	-17.0	9,703,431	11,023,291	-12.0
Hamilton.....	2,462,619	2,739,061	-10.1	7,382,550	8,494,433	-13.0
Total Canada.....	74,248,543	79,003,643	-6.0	230,068,250	236,536,931	-2.7

* Estimated.
† For table of clearings by telegraph see Page 591.

The week's total for all cities shows a gain of 12.9 per cent over 1894. The decline from 1893 is 13.6 per cent and the falling off compared with 1892 is 23.3 per cent. Outside of New York the aggregate for the current year exhibits an excess, as compared with 1894, of 9.3 per cent, but contrasted with 1893 there is a loss of 1.3 per cent. The decrease from the 1893 figures reaches 12.4 per cent.

	Week ending March 30.				
Clearings at—	1895.	1894.	1895. P. Cent.	1893.	1892.
New York.....	493,411,598	425,252,858	+16.0	582,434,732	706,037,460
Philadelphia.....	60,290,844	50,641,939	+19.0	51,725,615	68,581,886
Pittsburg.....	12,153,715	12,271,191	-1.0	11,254,446	13.0 9,767
Baltimore.....	11,635,859	11,302,833	+2.9	11,524,495	18,706,147
Buffalo.....	3,553,314	3,194,460	+12.7	3,828,341	5,100,261
Washington.....	1,450,271	1,215,927	+19.3	2,232,429	1,850,261
Rochester.....	1,314,198	1,351,815	+17.0	1,400,311	1,520,651
Syracuse.....	873,408	585,094	+49.2	847,435	799,679
Wilmington.....	718,600	606,840	+18.5	852,800	759,683
Saratoga.....	678,105	681,412	-1.4	681,412	770,470
Singhanton.....	269,500	268,700	+0.3	268,700	237,900
Total Middle.....	556,346,243	507,277,971	+15.6	669,213,393	806,758,124
Boston.....	75,719,406	71,582,327	+5.8	90,578,117	95,766,011
Providence.....	1,413,000	3,744,000	+18.5	4,968,100	4,996,760
Hartford.....	1,674,771	1,843,073	-9.2	1,989,929	1,991,643
New Haven.....	1,151,112	1,214,045	-5.2	1,200,158	1,272,276
Springfield.....	1,153,517	1,208,903	-4.2	1,206,306	1,395,354
Worcester.....	1,128,292	1,065,902	+5.7	1,197,873	1,040,470
Portland.....	1,019,488	812,559	+25.5	1,053,568	1,205,366
Fall River.....	507,218	615,306	-18.3	70,885	.....
Lowell.....	341,890	325,008	+5.2	618,875	.....
New Bedford.....	294,866	377,327	-21.9	421,768	.....
Total New Eng.....	87,704,428	82,954,138	+5.7	104,017,284	110,416,611
Chicago.....	79,387,480	71,729,680	+10.7	93,624,261	87,860,475
Cincinnati.....	10,382,100	10,460,450	-0.8	12,698,500	12,738,550
Milwaukee.....	2,907,477	3,157,577	-8.5	8,711,429	10,439,539
Detroit.....	5,039,600	4,307,101	+17.0	6,400,000	5,444,839
Cleveland.....	4,498,047	3,634,471	+23.7	5,228,643	4,905,688
Columbus.....	3,187,507	3,044,290	+4.6	2,747,000	3,376,900
Peoria.....	1,009,458	1,373,700	-26.5	1,600,000	1,927,000
Indianapolis.....	799,650	620,026	+28.8	1,788,298	1,888,997
Grand Rapids.....	321,519	254,188	+26.4	431,134	684,731
Lexington.....	242,951	238,177	+2.0	334,109	555,603
Saginaw.....	186,113	156,932	+18.6	277,044	239,680
Akron.....	173,093	119,511	+44.8	204,020	.....
Springfield, Ohio.....	115,564	115,564	+0.0	165,000	.....
Canton.....	226,151	183,472	+23.4	226,151	.....
Kalamazoo.....	209,937	192,449	+9.6	209,937	.....
Total Mid. West.....	112,074,226	100,860,145	+11.2	133,776,631	124,925,079
San Francisco.....	12,807,839	12,919,039	-0.9	14,377,720	15,155,871
Portland.....	1,037,373	1,261,687	-17.2	1,143,730	2,039,770
Salt Lake City.....	982,102	1,043,689	-6.8	1,143,730	1,500,000
Seattle.....	450,824	478,222	-5.8	1,003,433	858,082
Tacoma.....	528,140	545,230	-3.1	918,444	707,797
Los Angeles.....	1,053,426	735,949	+43.2	854,691	677,855
Helena.....	557,500	623,442	-10.7	801,279	.....
Spokane.....	342,544	21,332	+15.7	72,091	.....
Sioux Falls.....	600,521	117,605	+41.7	184,840	.....
Yargo.....	90,322	78,188	+15.6	155,006	.....
Total Pacific.....	17,910,395	17,082,743	+4.8	21,866,147	21,081,991
Kansas City.....	9,556,290	8,439,435	+13.2	10,460,838	8,831,785
Minneapolis.....	3,241,584	4,555,765	-29.1	4,988,778	6,201,784
Omaha.....	3,051,949	4,321,208	-30.2	6,181,140	5,582,308
St. Paul.....	3,059,292	2,567,906	+19.2	3,688,557	4,804,773
Denver.....	2,137,011	2,670,000	-9.9	4,154,204	4,366,448
San Jose.....	1,600,000	1,469,111	+9.0	2,000,000	1,519,236
Portland, Ore.....	1,340,994	1,335,917	+0.4	1,665,720	1,920,934
San Francisco.....	552,274	637,312	-13.3	1,068,993	1,108,148
St. Louis.....	968,050	1,023,281	-5.3	1,256,260	904,646
St. Paul.....	321,648	321,648	.....	412,592	.....
Chicago.....	559,178	496,118	+12.7	522,513	614,536
Peoria.....	467,798	392,855	+19.1	364,151	538,725
St. Louis.....	757,778	67,376	+12.7	103,891	99,883
St. Louis.....	55,106	103,030	+47.5	.....	.....
Total other West.....	28,710,694	27,655,318	+2.7	37,096,675	35,178,978
St. Louis.....	20,878,636	18,125,711	+19.9	22,167,870	20,653,731
New Orleans.....	1,811,956	7,836,185	-3.6	8,454,027	9,537,647
New Orleans.....	5,153,696	4,544,107	+13.1	6,986,302	7,152,279
New Orleans.....	2,169,733	1,688,180	+28.2	3,859,326	2,091,590
New Orleans.....	2,279,744	1,601,769	+42.3	2,634,178	1,523,585
New Orleans.....	2,227,582	2,005,618	+11.0	2,188,919	2,065,790
New Orleans.....	1,573,000	1,548,067	+2.4	1,599,651	1,220,308
New Orleans.....	1,683,254	1,491,111	+12.7	1,728,979	1,362,448
New Orleans.....	950,000	873,167	+8.8	1,129,582	2,867,681
New Orleans.....	1,012,168	881,600	+14.0	1,275,548	1,394,448
New Orleans.....	959,158	1,066,800	-11.0	1,073,602	1,000,000
New Orleans.....	960,007	741,900	+28.3	859,359	709,670
New Orleans.....	1,137,940	62,782	+18.5	750,340	.....
New Orleans.....	478,796	399,761	+19.8	601,497	398,997
New Orleans.....	350,217	365,388	-2.5	456,934	500,613
New Orleans.....	390,000	429,144	-9.3	510,000	.....
New Orleans.....	210,000	178,992	+17.4	380,285	456,643
New Orleans.....	280,638	.....	.....	.....	.....
Total Southern.....	50,079,146	44,994,008	+11.3	56,195,485	53,874,829
Total all.....	882,823,071	781,670,413	+12.9	1,021,864,615	1,160,631,097
Outside N. York.....	889,411,233	856,417,565	+9.3	439,239,893	444,593,516
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A new edition of the

STATE AND CITY SUPPLEMENT,

revised and the figures brought down to as near the day of publication as possible, will be issued next Saturday, April 13.

THE FINANCIAL SITUATION.

Affairs have remained in a more quiet, uneventful state this week, conditions continuing much the same as last week, except that on the one hand the stock market has been dull again and prices a little lower, while on the other a rain in the West has restored the promise of a fine start for the winter-wheat plant almost everywhere. There is of course no real connection between a declining stock market and a good wheat crop, but coming together they may perhaps be taken as representing as well as anything could the capricious character at the moment of the public mind. Wheat and cotton have likewise shown a sympathetic tendency; not wholly sympathetic either, for a larger production of wheat which the better prospects of the growing plant encourages, and the continuing larger supply of old cotton coming in sight daily, added to a kind of skeptical feeling in regard to the promise of a smaller planting of cotton this spring and consequently a smaller yield the coming season, are well suited for depressing those markets, especially at a time when the inclination of the mind is to take counsel of its fears. Then too some Western railroad earnings have come in showing considerable losses; every one knew that this must be, with business still slow especially in that section, and with only the ends of short crops to market.

The trouble is, the mood of the week has not been as expectant in Wall Street circles as it was, notwithstanding the great tell-tale markets of iron and dry goods have been giving new signs of promise. At the same time the principal grounds we have heard expressed for any gloomy or unhopeful anticipation have been of a surprisingly remote character. Heretofore the fear hinted at or proclaimed has chiefly been of an export of gold which was claimed to be imminent. This week the present situation in that particular seems so well assured that the only mention we have heard of the matter related to the first of August, when according to the arrangement the Government bonds are to be delivered to the syndicate. The idea expressed was that the London quota would be returned to the United States at once, the current price in New York and London favoring such a movement, and that a large export of gold would then be imperative; indeed it was related that some brokers with arbitrage facilities have offered to buy the bonds for parties here as soon as delivered. That idea hardly needs replying to. If the chance of gold exports depends upon an event to happen four months hence, it does not seem as if we ought to make ourselves wretched over it now. Still it is well enough to correct a misapprehension as to what the quotation in London means. There were about 28 million dollars of the new 4 per cents reserved for issue in London, and a large dealer in governments tells us that the scrip for these carried a coupon payable August 1. The issue price was 113½, equal in New York with exchange at 4 88 to 110·776 with the May coupon off. The bonds dealt in here will not be quoted ex May coupon until the 15th of April, and then the quotation will probably be about 118½ bid. Recent London quotations of 5 per

cent premium are said to make the price of the bonds about on a parity with that in New York.

Another idea bearing on this same general subject was suggested by one or more of the daily journals early in the week, and has been kept afloat in Wall Street since with some unsettling features added. The form the idea now wears is that if the Supreme Court should declare the income tax unconstitutional the coming week, the Government will before the summer is ended be short of cash and in trouble, and another bond sale will become necessary and credit will be disturbed again. We should interpret the effect of that decision very differently. Our way of expressing it would be that if the Court should declare the income tax unconstitutional the decision would prove one of the most exhilarating events that could happen—it would establish the fact that we have a Constitution, that Congress must observe its limitations, and would materially strengthen instead of disturb credit. But aside from that, the plea that the Government income would thereby be made so short as to be troublesome is wholly without warrant. We review on a subsequent page to day the monthly Treasury figures. There it will be seen that the March revenue came within one million dollars of covering the disbursements; that the first of April is an interest period, and consequently that month, if there is no further increase in the income, will be short of the disbursements about 6½ million dollars. There are two other interest periods this year; say we estimate the shortage of those months at an average of 7 million dollars and the other months at one million dollars each, the same as March; the total excess of disbursements up to the first of January 1896 would in that case be (with 6½ million dollars for April included) less than 27 million dollars. The Treasury started April with a balance of \$187,917,261. Deduct 27 million dollars from that amount and there is still left nearly 161 million dollars. Is there anything disturbing in such a balance as that? Besides, the syndicate has not paid up in full yet for the present loan.

Our statement of bank clearings for the month of March illustrates the steady improvement which is taking place in business. In the aggregate the total is 7·4 per cent larger than for the corresponding month last year, and at New York the showing is even better than this, the gain in that case being 9·4 per cent. Outside of New York the increase has been just 5 per cent. Last year there was 37 per cent decrease at New York, about 21 per cent decrease outside of this centre and nearly 31 per cent decrease for the country as a whole. In view of these heavy losses in 1894 it may seem that the recovery the present year has been comparatively slight. But on their face the returns do not indicate the full extent of the improvement. We dwell two weeks ago upon one feature in the comparisons which must always be borne in mind, namely the low prices prevailing for all articles and commodities—so much lower than in either 1894 or 1893. In the remarks referred to we took cotton for purposes of illustration. The price of that commodity appreciated considerably during March, but nevertheless the average for middling uplands at 6·07 cents for the month compares with an average of 7·60 cents for March 1894 and with an average of 9 cents for March 1893.

During the late month too there was a special disturbing factor, making the comparisons less favorable than they otherwise would have been. The month contained an extra Sunday and therefore one business-

day less than the same month of 1894 or 1893—that is, there were only 26 business days in March the present year as against 27 days in the two years preceding. The difference amounts to a loss of nearly 4 per cent, and obviously, except for this circumstance, the increase would be between 10 and 11 per cent instead of 7.4 per cent. When in addition we take into account the effect upon clearings of the lower prices, the comparison is seen to be very satisfactory. In the following we give the comparative results for the last three months.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1895.	1894.	P. Ct.	1895.	1894.	P. Ct.
January.	4,407,442,960	4,060,598,771	+8.5	2,012,770,245	1,895,031,715	+6.2
February.	3,411,146,453	3,210,442,334	+6.3	1,546,705,236	1,486,402,544	+4.1
March.....	4,038,235,073	3,769,337,264	+7.4	1,797,494,058	1,711,525,713	+5.0
1st quar.	11,856,821,186	11,031,378,369	+7.5	5,356,969,529	5,092,962,972	+5.2

The improvement here recorded, it should also be noted, has been made in face of a great contraction in the grain movement on account of last season's crop shortage and poor business in certain sections of the West resulting from that cause. The effect of the influence in question is seen in the heavy falling off in the aggregates of clearings at special points. For instance, at Omaha the total is 29.7 per cent less than a year ago (and this follows an even heavier decline in 1894) and at Lincoln the total is 34.5 per cent less. Some other points in the same section have done much better than this; nevertheless the aggregate for the Far-Western group falls 1.5 per cent below a year ago. All the other groups have increased. For the Pacific group the increase is only 2.4 per cent, for the Southern 5.7 per cent, for the Middle Western 6.9 per cent, for the New England 3.9 per cent and for the Middle 8.8 per cent. Below we furnish comparisons for four years for a number of points.

BANK CLEARINGS AT LEADING CITIES.

(000,000s)	March.				January 1 to Mar. 31.			
	1895.	1894.	1893.	1892.	1895.	1894.	1893.	1892.
New York.....	2,241	2,049	3,251	3,261	6,500	5,938	9,879	10,047
Chicago.....	367	343	443	464	1,063	1,006	1,296	1,167
Boston.....	360	349	433	394	1,066	1,031	1,301	1,211
Philadelphia	266	242	294	323	792	699	962	970
St. Louis.....	100	91	108	99	300	280	317	295
San Francisco	56	55	67	67	156	157	193	193
Baltimore.....	51	54	60	63	161	162	185	202
Pittsburgh.....	52	51	59	60	155	152	184	179
Cincinnati.....	50	50	62	54	157	154	192	182
New Orleans.....	39	39	47	44	120	129	159	145
Kansas City.....	42	39	48	39	120	114	139	116
Louisville.....	24	28	35	29	79	82	106	91
Buffalo.....	16	15	20	16	48	46	59	45
Minneapolis.....	23	21	27	30	64	62	86	92
Milwaukee.....	19	18	40	27	58	55	112	83
Detroit.....	25	22	31	26	73	67	96	79
Providence.....	20	18	25	23	64	56	84	69
Omaha.....	15	21	30	22	46	60	92	68
Cleveland.....	21	18	27	24	62	55	77	68
Denver.....	12	12	22	22	34	34	66	63
St. Paul.....	15	13	20	20	47	38	62	61
Total.....	3,814	3,548	5,149	5,051	11,165	10,377	15,647	15,426
Other cities.....	224	212	272	246	792	654	810	736
Total all.....	4,038	3,760	5,421	5,297	11,957	11,031	16,457	16,162
Outside N.Y.	7,797	1,711	2,170	2,036	5,357	5,093	6,578	6,115

During March speculation on the Stock Exchange was more active than for some time previously. Still the aggregate of the share sales for the month was only 5,128,539 shares, which compares with 3,024,032 shares in February 1895 and 4,755,383 shares in March 1894, as will be seen by the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	Number of Shares.	1895.		Number of Shares.	1894.	
		Par.	Actual.		Par.	Actual.
Jan.....	3,242,905	318,422,500	192,636,084	4,519,463	445,082,520	257,823,270
Feb.....	3,024,032	300,514,750	180,104,308	3,172,927	310,597,250	186,671,536
March.....	5,128,539	499,445,800	301,268,171	4,755,383	464,925,000	281,106,748
Total.....	11,395,476	1,118,383,050	673,908,563	12,447,773	1,220,604,770	725,601,554

It will be seen that the approximate market value of the sales was 301 million dollars in 1895, against 281 million dollars in 1894.

Like the clearings, current returns of earnings are quite satisfactory. Notwithstanding the small grain movement, which has caused heavy losses on a number of Western roads, and notwithstanding there was an extra Sunday in the fourth week of March, our preliminary statement for that week shows only a trifling decrease from a year ago. For the full month 53 roads reveal a decrease of 1.02 per cent. A rather adverse feature in the situation of the roads east of Chicago is the continued demoralization of east-bound freight rates, the condition now being such that grain is being taken at a rate of 12 cents per 100 lbs. from Chicago to New York. On the other hand the presidents of the anthracite coal roads had a meeting yesterday at which considerable progress was made in the adjustment of the relations of these roads. A committee of five was appointed to consider the points at issue. If this committee find themselves unable to reach an agreement, it is understood they will resort to arbitration. A resolution was adopted pledging the roads to give effect to the action of the sales agents in limiting the production for April to 2,600,000 tons.

Early in the week the indications pointed to the maintenance of a firm tone for money on call at the Stock Exchange, there being a good demand for funds from the East and somewhat restricted offerings, and loans were daily made until Thursday at $2\frac{1}{2}$ @ 3 per cent, making the average about $2\frac{3}{4}$ per cent. On that day and thereafter there was a little better supply, resulting from the disbursement of April interest and dividends, and at the same time a lighter demand, and rates fell off to 2 @ $2\frac{1}{2}$ per cent, averaging about $2\frac{1}{4}$. Banks, and more particularly those connected with the Syndicate, maintain 3 per cent as the minimum, and some of the up-town institutions have had a good demand this week from buyers at the Jaffray sale, who are required to make settlements within ten days. Down-town banks not connected with the Syndicate, trust companies and foreign bankers loan at $2\frac{1}{2}$ @ 3 per cent. Though time money is firmly held the demand is small and there is comparatively little business, and rates are $3\frac{1}{4}$ @ 4 per cent for sixty to ninety days and 4 @ 5 per cent for four to six months. As to commercial paper, brokers report that there are fairly full lines of paper offering, some of which is new and made by tobacco, grocery and dry goods jobbing houses, but the demand is comparatively light. Banks having correspondents in the South, and more particularly in the Southwest, report a good inquiry for re-discounting, and considerable of this has been done during the week. Western banks are not applying to their New York correspondents for the reason that they can be accommodated on favorable terms at Chicago. Collections are reported as good, though the volume is not usually large until May, and except among some of the jobbing houses the mercantile situation is regarded as sound. There are apprehensions of failures of jobbers and other merchants who have had a hard struggle thus far to meet their engagements, but it is thought that the losses will not be heavy. Buyers of paper are closely scrutinizing names, and only the best are accepted. Brokers look for a more liberal supply of satisfactory names after next week, and then it is expected that some of the banks that are now out of the market will be seeking paper. Quotations are 4 @ $4\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, $4\frac{1}{2}$ @ $5\frac{1}{2}$ per

cent for four months' commission house and prime four months' single names, 5@6 per cent for prime six months' and 6@7 per cent for four to six months' good single names.

The cable announces that on the 30th ultimo an armistice was signed between the Japanese and the Chinese authorities suspending active hostilities until midnight on the 20th inst. A later cable received in Washington says that peace negotiations were proceeding so rapidly that they would probably be concluded this week, and that Japan has demanded and China consented to the possession of Formosa, a war indemnity of 400,000,000 yen, the independence of Corea, and the possession of that part of Shantung which includes Port Arthur, and sufficient territory surrounding that point for military and strategic purposes until the indemnity shall have been paid. It was also asserted that Russia will not interfere with these conditions. The news of the signing of the armistice caused a rise in bar silver in London on Saturday to 30½ pence per ounce, and on Monday it advanced sharply to 30¾ pence, subsequently falling off on realizing sales, and on Friday it was quoted at 29¾ pence. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 13-16 of 1 per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is also 1½ per cent. According to our special cable from London the Bank of England gained £14,070 bullion during the week and held at the close of the week £37,744,020. Our correspondent further advises us that the gain was due to the import of £1,147,000 (of which £806,000 were bought in the open market, £150,000 were from Egypt, £100,000 were from Belgium, £80,000 from Australia and £11,000 from China), to shipments to the interior of Great Britain of £1,122,000 and to exports to the Continent of £11,000.

The market for foreign exchange has been dull and generally strong this week. Commercial bills are few and the offerings are promptly absorbed; a feature is that they command prices nearly equal to those ordinarily ruling for bankers' sixty-day bills, when sight drafts are at the normal gold-exporting point. The reason for this is, the easier discounts in London this week have reduced the difference between long and short and caused an advance in sixty-day sterling by some of the drawers. There is reported to be a steady demand for remittance from nearly every quarter, including coffee, sugar and dry goods houses, but chiefly from bankers. It is claimed that nearly all of the latter who are interested in the success of the Syndicate efforts to meet the ordinary requirements of the market, and at the same time to prevent the export of gold, are more or less engaged in operations which have the appearance of manipulation of exchange having for its object the maintenance of high rates in the interest of the Syndicate; these operations are so complicated by purchases of one class of sterling and selling of another that it is difficult to determine how far the market is influenced by what may be regarded as a legitimate demand from actual remitters. There is no question that these bankers are in control of the market; few or none now express any doubt of their ability to carry out their plans for retaining control, and there is no disposition on the part of bankers who are not directly interested with them to do anything which will embarrass them in the least or to antagonize the efforts which the Syndicate are making to encourage

the growth of confidence in the financial situation. With the exception of an advance by Lazard Freres on Monday in their rates to 4 88½ for sixty day and 4 90½ for sight there was no change in the posted figures by any of the drawers until Thursday, when Brown Bros. & Co. advanced the long rate half a cent, leaving the short unchanged. The alterations in rates for actual business from day to day were so slight as not to be quotable, and there was but little variation in the tone. Fluctuations in francs and guilders were only 1-16 of 1 per cent and no change was made in marks. Operations by the arbitrage houses had no special influence either way, and the offerings of bills with a view to the employment of the proceeds in the money market were comparatively light. The tone at the close of Thursday was quite strong and some bankers reported sales of long sterling at 4 88½ and of short at 4 89½, with these figures bid. Yesterday the conditions were unchanged, the market remaining firm. The following table shows the daily posted rates of exchange by leading drawers:—

	Fri. Mar. 29.	Mon. Apr. 1.	Tues. Apr. 2.	Wed. Apr. 3.	Thurs. Apr. 4.	Fri. Apr. 5.
Brown Bros. { 60 days... 80	80	80	80	80	80½	80½
{ Sight... 90½	90½	90½	90½	90½	90½	90½
Baring. { 60 days... 80	80	80	80	80	80	80
{ Sight... 90½	90½	90½	90½	90½	90½	90½
Bank British { 60 days... 80	80	80	80	80	80	80
{ Sight... 90½	90½	90½	90½	90½	90½	90½
No. America. { 60 days... 88½	88½	88½	88½	88½	88½	88½
{ Sight... 90	90	90	90	90	90	90
Bank of Montreal. { 60 days... 80	80	80	80	80	80	80
{ Sight... 90½	90½	90½	90½	90½	90½	90½
Canadian Bank { 60 days... 80	80	80	80	80	80	80
{ Sight... 90½	90½	90½	90½	90½	90½	90½
of Commerce. { 60 days... 80	80	80	80	80	80	80
{ Sight... 90½	90½	90½	90½	90½	90½	90½
Heidelberg, Lck. { 60 days... 80	80	80	80	80	80	80
{ Sight... 90½	90½	90½	90½	90½	90½	90½
elheimer & Co. { 60 days... 80	80	80	80	80	80	80
{ Sight... 90½	90½	90½	90½	90½	90½	90½
Lazard Freres. { 60 days... 80	80	80	80	80	80	80
{ Sight... 90½	90½	90½	90½	90½	90½	90½
Merchants' Bk. { 60 days... 80	80	80	80	80	80	80
{ Sight... 90½	90½	90½	90½	90½	90½	90½
of Canada. { 60 days... 80	80	80	80	80	80	80
{ Sight... 90½	90½	90½	90½	90½	90½	90½

The market closed firm on Friday at 4 88½@4 89½ for sixty-day and 4 90½@4 90½ for sight. Rates for actual business in sterling were 4 88½@4 88½ for long 4 89½@4 89½ for short and 4 89½@4 90 for cable transfers. Prime commercial bills were 4 88@4 88½ and documentary 4 87½@4 87½. The Bourgogne, which arrived on Sunday, brought \$701,000 in francs in transit for Cuba, and the Teutonic, which came in on Wednesday, brought \$1,000,000 American gold for Syndicate account.

The Atchison statement of gross and net earnings has been issued this week, and makes a much better showing than the preliminary return of gross had led one to suppose would be the case. By the early statement it was estimated that there would be a loss in gross of \$50,489; the audited statement shows a gain of \$88,400, both amounts referring to the whole aggregated system. With the increase in gross, expenses were reduced a trifle, making the gain in net \$88,718. For the eight months of the fiscal year, however, to February 28th, the system is \$2,610,485 behind, in gross and \$1,965,924 in net. The Mexican Central for February has \$19,377 gain in gross, \$53,439 gain in net, and the Erie is also beginning to show improving results, having \$184,394 increase in gross and \$36,256 increase in net. Southern roads have not done so well. The Louisville & Nashville reports \$116,187 decrease in gross and \$142,992 decrease in net, and the Southern Railway \$191,834 decrease in gross and \$49,474 decrease in net. The Denver & Rio Grande has net of \$199,015, against \$188,433; the Toledo & Ohio Central \$32,244, against \$29,699; the Western New York & Pennsylvania \$39,380, against \$38,738; the Rio Grande Western \$35,812, against \$27,266; the New York Ontario & Western \$26,023, against \$48,789; the Oregon Improvement \$10,723, against \$5,449; the St. Paul & Duluth \$17,477, against \$17,050; the Buffalo Roches-

ter & Pittsburgh \$23,229, against \$68,523; the Chicago & West Michigan \$6,506, against \$12,145; the Detroit Lansing & Northern \$11,161, against \$1,362, and the Cincinnati Jackson & Mackinaw \$4,548 against \$8,344.

Name of Road.	February Earnings.			
	1895.	1894.	1893.	1892.
At. Top. & S. Fe.....Gross	2,899,116	2,810,716	3,034,880	3,424,339
Net	595,371	506,583	856,153	779,986
Buff. Roch. & Pittsburgh.....Gross	181,784	209,391	232,949	230,399
Net	23,229	68,523	53,135	66,668
Chicago & West Michigan.....Gross	119,025	110,645	125,083	113,486
Net	6,506	12,145	def 3,870	38,392
Cin. Jackson & Mack.....Gross	43,048	51,028	53,086	26,831
Net	4,548	8,144	9,782	9,717
Denver & Rio Grande.....Gross	193,152	182,146	670,278	701,693
Net	19,014	188,432	274,068	305,854
Detroit Lans. & Northern.....Gross	80,796	75,190	85,879	91,875
Net	11,161	1,361	1,328	17,545
Louisville & Nashville.....Gross	1,361,940	1,451,127	1,517,568	1,784,656
Net	453,460	506,452	709,154	600,710
Mexican Central.....Gross	708,564	689,187	601,771	607,351
Net	294,233	210,794	193,321	169,108
N. Y. Lake Erie & West.....Gross	1,766,438	1,582,044	2,100,482	2,378,623
Net	38,829	302,572	639,641	668,767
N. Y. Ont. & Western.....Gross	228,602	223,862	241,796	217,821
Net	26,023	45,789	51,975	30,709
Oregon Improvement Co... Gross	235,673	261,424	248,215	250,117
Net	10,723	35,449	24,469	30,011
Rio Grande Western.....Gross	131,837	130,731	147,921	192,366
Net	35,812	27,236	38,418	45,691
St. Paul & Duluth.....Gross	88,082	84,801	112,573	130,778
Net	17,477	17,050	15,494	61,560
Southern Railway.....Gross	1,256,458	1,448,292	1,505,613	1,687,463
Net	388,816	438,320	435,095	500,562
Toledo & Ohio Central.....Gross	127,958	104,085	107,726	125,378
Net	32,244	29,499	56,974	30,355
West. N. Y. & Pa.....Gross	208,700	195,839	256,118	264,449
Net	39,380	38,737	51,140	74,337

* Figures for 1893 and 1894 given on a basis slightly different from that for the previous years.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending April 5, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,595,000	\$2,213,000	Gain \$1,382,000
Gold.....	400,000	300,000	Gain 100,000
Total gold and legal tenders.	\$3,995,000	\$2,513,000	Gain \$1,482,000

Result with Sub-Treasury operations.

Week Ending April 5, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,995,000	\$2,513,000	Gain \$1,482,000
Sub-Treasury operations.....	17,900,000	16,400,000	Gain 1,500,000
Total gold and legal tenders.....	\$21,895,000	\$18,913,000	Gain 2,982,000

Amount of bullion in principal European banks.

Bank of	April 4, 1895.			April 5, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 37,744,020	£	£ 37,744,020	£ 30,897,197	£	£ 30,897,197
France.....	83,560,236	49,471,057	133,031,293	69,077,000	50,993,000	119,990,000
Germany.....	36,894,208	15,039,503	51,933,711	3,216,830	12,742,110	15,958,940
Aust.-Hungary.....	17,801,000	13,689,000	31,490,000	10,272,000	18,293,000	28,565,000
Spain.....	8,004,000	12,430,000	20,434,000	7,918,000	8,200,000	16,118,000
Netherlands.....	4,284,000	7,076,000	11,358,000	4,335,000	7,099,000	11,434,000
Nat. Belgium.....	8,313,333	1,656,667	9,970,000	3,112,667	1,566,333	4,679,000
Total week 191,538,887	99,393,826	290,931,713	155,287,544	94,396,443	252,225,197	152,138,120
Tot. prev. w'k 194,594,621	100,270,652	294,870,073	155,935,843	96,112,237	252,138,120	152,138,120

WHY DO WE EXPORT GOLD?

We have received from Mr. Heidelberg the following letter materially cutting down his estimate of the charges annually maturing against the United States and in favor of Europe, which estimate we criticised last week. His letter and correction will not interfere with our purpose to prepare a second article on the same subject. For although this revision modifies the problem somewhat, we think we can easily show that the figures Mr. Heidelberg still holds to will require further and severe pruning before his estimate becomes adjustable to the facts.

NEW YORK, April 1, 1895.

WILLIAM B. DANA, Esq.,

Editor Commercial and Financial Chronicle:

DEAR SIR—I have read with much interest the article that appeared in your issue of the CHRONICLE of March 30 entitled "Why Do We Export Gold?" and criticising my article on the same question, which appeared in the February Forum.

Since the appearance of that article I have had a large number of communications by mail and many verbal interviews on the subject, and have come to the conclusion that my estimates on freights are incorrect and should be reduced by \$50,000,000 to \$80,000,000, thus making the annual indebtedness in the total nearer \$300,000,000 than \$350,000,000.

Although there are no exact means of verifying the other items, I have every reason to consider them very nearly correct for the last five years. In the years previous thereto I should make the amount expended by Americans abroad not more than about half of my present estimate.

These changes would result in a reduction of \$50,000,000 per annum for five years and of \$100,000,000 for the other ten years, or a total of \$1,250,000,000 in the entire fifteen years covered by your figures. This would leave \$2,400,000,000, and I hardly think that this amount for entire European investments during those years, in securities, property, mortgages and temporary loans (productive and unproductive) is in any way beyond the possibility of fact.

I have written you on this matter because you propose to publish further articles. I am glad that you coincide with me in my deductions, even though you question the correctness of my figures.

Yours truly,

ALFRED S. HEIDELBACH.

THE TREASURY SITUATION.

The first of April Treasury figures show no material change in the revenue, though a further decrease in disbursements as well as a material addition to the cash holdings, due to the syndicate operations, have added, though not very materially, to the strength of the Government's financial condition. The least satisfactory revenue item is the income from internal taxes. That source of receipts continues to exhibit very little elasticity. The total in March was, to be sure, \$9,855,000, against \$8,860,000 in February; but measured by the daily average the real situation is found to be almost unchanged, the average last month being only \$317,900, against \$316,400 the daily average the previous month. We obtain a clearer idea of the unsatisfactory character of the result when comparison is made with previous years; thus the total internal revenue receipts, which were, as stated above, \$9,855,000 in March 1895, reached \$12,808,000 in March 1894 and \$12,931,000 in March 1893 and \$12,134,000 in March 1892. These and the previous contrasts tell plainly how slow the growth hitherto has been towards a full recovery, while at the same time they indicate a possibility of larger revenue from this department of the service as business activity develops.

A much better state of affairs is afforded by a comparison of the Customs payments. The revenue from that source is steadily growing. In March the total reached \$14,930,000, against \$13,335,000 in February and \$11,359,000 in March a year ago, and \$10,261,000 in November 1894. Altogether the Government revenue including the National Bank Fund—which, as we have often explained, belongs as much to a correct statement of the receipts and disbursements as any other item—reached last month \$25,985,000, against \$23,101,000 the previous month of February and \$25,928,000 in March a year ago. This is not quite as large a total result for the last month as we looked for, owing to the fact that internal taxes have proved less productive than we anticipated. But, as already indicated, the disbursements have been smaller, aggregating (including the National Bank Fund) only \$26,993,000, and that fact makes the showing quite favorable, the disbursements being only about one million dollars in excess of the receipts. Whether the disbursements are to continue on this reduced scale we do not know. Of course the months in which the heavy interest pay-

ments fall due the outgoes will be larger. The current month of April for instance the interest to be met is about $5\frac{1}{2}$ million dollars; consequently all other conditions remaining unchanged the deficit would reach for April about $6\frac{1}{2}$ million dollars. There is the possibility of a larger income from internal taxes, since each succeeding month makes more likely larger withdrawals of whiskey; but as to Customs receipts the prospect at the moment is that there will be very little if any immediate increase.

The Treasury cash has been added to during the month. That change, as is well understood, has been brought about through the operations of the syndicate. It is difficult to tell from the published statements the exact extent of the March payments on this account, but they cannot have been large. The actual cash balance has increased \$9,719,675, but this result is partly accounted for because "other liabilities" (which include balances to the credit of disbursing officers and are deducted) have decreased \$5,683,299; that leaves the increase in the available resources about 4 million dollars. If we add to this difference the one million excess of disbursements over current revenue, the payments into the Treasury by the syndicate in March would seem to have been not to exceed 5 million dollars. The net increase in the Treasury gold during the month has been \$3,557,796 and the total "Cash in banks and sub treasuries" is \$4,036,376 larger than it was the first of March. The latter item would seem to confirm the above conclusion that the syndicate has transferred to the Treasury only about 5 million dollars during the month, the other million dollars being the amount of the disbursements in excess of the Government revenue. This fact is interesting because the Clearing-House institutions have lost in March over 16½ millions of currency. Where have these bills gone? They are not in the banks—they do not appear in the Treasury accounts. Are they being held in the Sub-Treasury as gold was said to be held a short time since, being entered in some way on both sides of the account awaiting the completion of the syndicate operations?

It will be seen from the debt statement that there were outstanding at the close of March of the new 4 per cents only \$28,807,900, leaving \$33,509,600 still to be issued. Besides this there was a further increase in the interest-bearing debt of \$200, making the total increase \$28,808,100. The addition of \$200 has grown out of the payment of refunding certificates, that item having been decreased in the month \$350; apparently therefore \$150 of the principal and all of the back interest on the \$350 since February 26, 1879, has been paid in cash, and \$200 has been converted into one of the old 4 per cents. A correct statement of the debt on April 1 and March 1 would be as follows:

	March 1, 1893.	April 1, 1893.
Interest bearing debt.....	\$685,043,860 00	\$713,951,960 00
Debt on which int. has ceased....	1,779,300 26	1,770,250 26
Debt bearing no interest.....	381,787,366 92	381,025,096 92
Aggregate of debt.....	\$1,068,110,527 18	\$1,036,647,307 18
Net cash balance.....	178,197,586 12	187,917,261 11
Net debt.....	\$890,412,941 06	\$808,730,046 07

The net debt, according to these figures, has increased in March only \$18,317,105 01, notwithstanding the issue to the syndicate of \$28,807,900 new 4 per cents. The explanation of this is to be found chiefly in changes in the cash holdings, and especially in the fact that the cash paid for these bonds is still mostly in the Treasury.

Below we give our usual table of Government cash holdings on the first of April and on the three previous

monthly dates. These are the figures we have referred to in the above remarks, except the receipts and disbursements, which, in the usual form, will be found in the Commercial and Miscellaneous News department.

	Jan. 1, '93.	Feb. 1, '93.	Mar. 1, '93.	Apr. 1, '93.
Holdings in Sub-Treasuries—				
Net gold coin and bullion.....	\$0,244,445	44,705,067	\$7,045,511	\$0,648,307
Net silver coin and bullion.....	7,650,305	14,386,985	16,207,191	16,638,284
Net U. S. Treasury notes.....	28,969,950	83,371,314	36,455,457	28,772,480
Net legal tender notes.....	34,914,158	12,056,673	47,767,758	52,920,237
Net national bank notes.....	4,759,972	6,338,175	8,154,293	4,440,893
Net fractional silver.....	11,483,635	15,481,556	16,131,145	16,577,511
Total cash in Sub-Treas., net.....	179,422,466	169,835,702	208,801,265	213,068,161
Amount in national banks.....	15,081,275	11,829,739	15,222,883	14,991,633
Cash in banks & sub-treas., net.....	191,038,741	181,365,440	224,024,238	228,059,794
Deduct other liabilities* net.....	38,106,461	36,712,138	45,826,632	40,143,983
Actual cash balance.....	153,337,580	144,653,304	178,197,586	187,917,361

* "Chiefly disbursing officers' balances."

CONDITION OF CANADIAN PACIFIC.

Because of the suspension of dividends by the company, the annual report of the Canadian Pacific has been awaited with considerable interest. The report presents the situation of the road in a clear and straightforward manner. Some of the facts make unpleasant reading, but whether favorable or unfavorable they are all brought out. Indeed the report is as complete and frank a statement of the affairs of the property as could be wished. This is a fact of very great importance. For if stockholders have been unfortunate in being suddenly and unexpectedly deprived of their dividends, the report at least gives them a thorough insight into the condition of the property and explains the reasons for the poor outcome. The results may be stated in brief by saying that the year has been a very disastrous one in that there has been a very great shrinkage in revenues, but that in other respects the condition of the property seems to be satisfactory.

With the report before us the question whether the company ought to have continued the payment of dividends is no longer a debatable one. Clearly, in view of the situation now disclosed, it would have been in the highest degree unwise to have paid the dividend. The income account shows a deficiency in meeting ordinary fixed charges for the year of \$526,731. If to this we add the 4 per cent dividends paid on the preference shares and the semi-annual dividend of $2\frac{1}{2}$ per cent paid on the common stock last August, we get a total deficiency for the twelve months of \$2,408,691. To have increased this deficiency to \$4,000,000 by the payment of another half-yearly dividend on the common stock, even with the dividend fund of four million dollars created two years ago to draw upon, would have been, it seems to us, the height of folly. We say it would have been the height of folly because it could have served no other purpose but to postpone the date of suspension six months, while impairing the resources to the extent of the $1\frac{1}{2}$ million dollars required to pay the dividend. As a matter of fact the management are honest enough to say that the wisdom of the payment of the dividend last August may now be questioned, though at the time it was thought that with the new crops a revival of trade would ensue.

If we inquire into the reason for the poor outcome for the year, we find that the Canadian Pacific suffered from a combination of adverse circumstances which if slightly different in kind was fully as severe as that experienced by the railroads in this country. We noted last year that the upward course of earnings which had continued so long had received a check in 1893. The falling off for that year was comparatively small. For 1894 it has been very heavy. As against

gross of \$21,409,352 in 1892 and \$20,962,317 in 1893, the amount in 1894 was only \$18,752,163, and as against net of \$3,420,347 in 1892 and \$7,741,416 in 1893, the net in 1894 was only \$6,423,309. Here then we have a loss in net in two years of two million dollars, at a time when by reason of the new capital outlays the fixed charges had materially increased. President Van Horne ascribes this great falling off in revenues to the continued decline in the price of wheat and the decline in the prices of nearly all other agricultural products. The resulting scarcity of money, he says, among the farmers had a marked effect upon trade and manufactures, and caused a contraction in business throughout nearly all Canada; and this bad state of affairs in Canada was made worse by the extraordinary commercial depression in the United States.

Mr. Van Horne also points out that the company sustained a very heavy loss in one of the most important periods of the year in point of traffic, and just at the beginning of the summer passenger business, from the unprecedented floods in British Columbia, which damaged the line in many places and interrupted through traffic to and from the Pacific Coast for forty-one days, from the 26th of May to the 6th of July. Although the damage is not all made good even yet, the year's results suffered from this cause to the extent of about \$550,000, he declares, in cost of reconstruction, extra expenses and loss of earnings. Speaking with reference to a recurrence of such floods, he remarks that the line when it was built was constructed above the reach of any high water that had occurred during the fifty years the country had been known to white men, and above any known to the Indians, and the probability of a similar combination of circumstances therefore to that which produced the recent floods he regards as extremely remote.

Aside from the loss in its own revenues the company was called upon to assume very heavy burdens in connection with its guaranty of the obligations of its two subsidiary lines, namely the Duluth South Shore & Atlantic and the Minneapolis St. Paul & Sault Ste. Marie. The interest required on the consolidated bonds of the first-mentioned company was \$584,000; the Canadian Pacific had to provide for \$456,187 of the amount, and this sum is included in its fixed charges for the year. On its guaranty of the Minneapolis St. Paul & Sault Ste. Marie bonds the company had to advance \$694,487, and this likewise operated as a draft upon the year's revenues. Again, interest on the land grant bonds, amounting to \$656,618, is for the first time included as a charge against income. We referred a year ago to the fact that this interest was never counted as part of the year's fixed charges, and now a change in that particular has been made. The practice previously had been to provide for such interest out of the income of the land department, or at least to treat it as a charge upon the assets of that department. A few years ago the land sales were on a large scale; latterly, under the agricultural and commercial depression prevailing they have dwindled to small figures. The company has wisely concluded, therefore, to consider the interest a charge upon the income of the road, the same as all other bonded interest. If there is any criticism to make on the step, it is that it was not taken sooner. Besides charging up the \$656,618 for the year, the management have charged up against accumulated surplus the \$2,112,729 previously advanced for interest on the land grant bonds. This action is praiseworthy and commendable. At the

same time it is true that the company has a very large and valuable land grant and likewise considerable land assets. But these latter can not be realized upon immediately; and as to the land grant, sales to any large extent are out of the question so long as the existing depression in the agricultural world continues.

Referring to the \$4,000,000 in cash deposited two years ago with the company's bankers as a special fund to meet deficiencies in revenues to pay dividends, the report says that the untoward conditions of the year made it necessary not only to pay the interest on the land bonds from earnings, but to heavily trench upon the fund for the payment of the August dividend and for the necessary assistance to the "Soo" road and the Duluth South Shore & Atlantic—a fact which the figures already given have made obvious. Had this course not been adopted, says President Van Horne, securities must have been sold at a great sacrifice or a floating debt must have been incurred. Reference is made also to the fact that the company's surplus has been mistaken for a cash surplus. Part of the surplus, the report states, went from year to year to make up deficits in interest on the land bonds. The remainder, except the special fund of \$4,000,000, has constituted the company's current working capital. It has sometimes been represented almost wholly by cash in bank, at other times it has been more or less in use in the various transactions of the company—sometimes in part used for new works or properties in advance of the sale of new securities applicable to them, at other times in part loaned on security or otherwise invested. The accumulated surplus on December 31, 1893, amounted to \$7,261,213. After charging off back interest on the land bonds, and also charging off the deficiency for 1894, the surplus is reduced to \$2,739,792.

In addition to the amounts advanced to the subsidiary roads for deficiencies to meet interest in 1894, other large advances had to be made to these roads, and the drain upon the company's resources in these and various other ways is well illustrated by the fact that while on December 31, 1893, the balance sheet showed actual cash on hand in amount of \$10,294,599, for December 31, 1894, the cash reported is only \$1,691,239. On the other hand, the exceptional position of strength which the company has held is shown by the fact that it has been able to meet all the trying calls upon it without incurring any floating debt. It has no loans or bills payable outstanding, and there are no current liabilities except those on ordinary operating account. At the annual meeting Mr. Van Horne stated that after the payment of all interest, rental and other mandatory charges due up to this date, and the payment of the dividend on preference stock April 1, the company now has cash in bank of \$2,193,000. The management have not lost faith in the value of the "Soo" and the Duluth South Shore & Atlantic. They say that notwithstanding the temporary paralysis of the lumber, iron and merchandise traffic, which has so severely affected the two lines in question, and the necessity of making large advances to them at a time when the money can be so ill spared, they are still of the opinion previously expressed concerning the wisdom of the acquisition of both of the lines. With a revival of business it is hoped that the moneys advanced will be recovered.

In a speech at the annual meeting Mr. Van Horne went quite at length into a discussion of the year's events. The closing paragraph of his report deserves

to be quoted, as showing the spirit which animates the management and because its tone is so perfectly sincere and frank. "We have been," he says, "perhaps over sanguine in the past, and although the outcome has nearly always justified the expectations of your directors, it is only since we have been reached by the extraordinary commercial storm of the past eighteen months that we have fallen materially short of our anticipations. The conditions which prevailed during that period were quite beyond the limit of human foresight, and while we have suffered in common with our neighbors and competitors, we may be pardoned if we take comfort from the fact that our loss of earnings has been small as compared with most other lines with similar mileage. The directors and officers have undiminished confidence in the successful future of your railway, and believe that the difficulties through which we are passing will not only have taught us some useful lessons but will prove the strength rather than the weakness of the company."

GREAT BRITAIN AND FRANCE—STRAINED RELATIONS.

It has been a matter of surprise to many that Great Britain has been so patient under the repeated and irritating course the French Government has been pursuing. British patience has been the more wonderful that the annoyances of France have been so persistent and enduring, and at the same time in the estimation of most people interested in human progress, and capable of judgment in the premises, in the last degree unjustifiable. It is well known that the British lion can roar, and roar to some purpose; he can also fight. It has almost seemed, however, as if the fight had gone out of him—at all events that he was unwilling to come to an open rupture with his Gallic neighbors. All this is ended; and France is given distinctly to understand that persistence in a certain course of conduct would be regarded as an unfriendly act. All the circumstances of the case encourage the belief that the statement made by Sir Edward Grey in the House of Commons was not a hap-hazard assertion, but a Cabinet conclusion.

The friction between Great Britain and France arises mainly from questions connected with African territory. The friction between the two Powers is not new. It dates as far back as 1882, when the British single-handed put down the rebellion in Egypt, headed by Arabi Pasha. In July, 1880, the financial affairs of Egypt had become so desperate that the country went into formal bankruptcy, England and France agreeing to act together as receivers. Meantime Ismail Pasha had been compelled to retire in favor of his son Tewfik. When in the fall of 1881 Arabi raised the standard of revolt and made the young Khedive a prisoner in his own palace, and when also the lives of foreigners were imperilled, it became a necessity either to go to the rescue of the Khedive, and so carry on the work so promisingly begun, or abandon Egypt to a barbarism from which there was no escape, if such men as Arabi Pasha were to control the Government. M. de Freycinet was then Prime Minister of France. Mr. Gladstone held the reins of power in England. As Egypt was in spite of some forms which gave a show of independence virtually in the hands of France and England, it naturally devolved upon them to put forth their strength and restore order. France refused. England undertook and accomplished the work alone.

Arabi subdued and made prisoner, and order re-established, France demanded that the ante bellum status be restored—that she be allowed to resume her work as receiver, and that England fix a date for withdrawing her troops from Egyptian soil. One wonders to-day that France could have the audacity to make such a demand. It was made, however, and was very properly set aside.

As a consequence of the work which she felt it necessary to undertake, and which without any outside assistance she successfully accomplished, England remains in Egypt. This is the root of the bitterness which France entertains toward her. Since 1882 up to the present time she has offered every hindrance to British action in Egypt. In 1889, not to mention obstructions of an earlier date, when it was deemed advisable on account of the prosperous condition of the national finances and the trouble in the Soudan to convert the preference loan from a five per cent to a four per cent stock—a measure which would have insured a yearly economy of eight hundred thousand dollars—and when the consent not only of Great Britain, but of Germany, Austria, Italy and Russia had been obtained, France stood in the way, making it a condition of her consent that a day be fixed for the evacuation of Egypt by British troops. Lord Salisbury, who was then in power, refused to associate the two questions, and negotiations were in consequence for the time broken off. In the uprising of the Dervishes in the Soudan, under the direction of the Mahdi, the hand of France was not seen, but its presence was under the circumstances naturally suspected. It is only a few months since the same spirit was manifested by the French in thwarting the arrangement practically concluded between England and Belgium—an arrangement which, while it would not have in any way interfered with the rights of France or even her convenience, would have been of considerable advantage to England, so far as she is concerned with the management of Egypt and her territory. Now we are told that the French have discovered a fresh means of giving annoyance to their British neighbors—a means of annoyance which, whatever the ultimate result may be, has had the effect of putting a limit to British endurance.

Bodies of French troops, it is said, are marching into the territory of the Upper Nile Valley, which, it is claimed, is the property of the Royal Niger Company, and therefore under British protection. The French, who seem to have it in their head to build up a grand empire which shall stretch from coast to coast—from the Atlantic to the Red Sea—take the ground that not only the Bahr-el-Ghazal, the garden of Upper Egypt, but all that part of the Nile Valley from which the Khedive's representatives retired when the Mahdists obtained the upper hand, is open for seizure by any European Power. If the territory belongs to any one, it belongs to the Khedive, or failing him to his Suzerain, the Sultan. The French contention is that they have as good a right to the country watered by the Upper Nile as Great Britain has to Egypt proper. It is not easy to see how France could make out such a case. If the country is the property of the Royal Niger Company, clearly France has no right to encroach, and Great Britain would be neglectful of her duty if she allowed any such encroachment. If the country is part of the territory which once belonged to Ismail Pasha—territory added to his dominions mainly by the heroic and self-sacrificing efforts of an Englishman, Sir Samuel

Baker—it is still legally the property of Egypt, if Egypt can assert her rights. But Egypt has practically become English; and it is for England to see to it that the property which she took in charge is not lost. It is claimed on the part of the British that because they discontinued the fight with the Mahdi and his followers, it does not follow that she abandoned the claims which Egypt has upon the Upper Nile Country. It is unnecessary, however, to dwell on this part of the subject, as it seems to be the object of France to give annoyance to England by thwarting the great scheme which she is desirous to carry out in Africa.

It is England's purpose to make a direct territorial connection between Cape Town and Cairo. This scheme was in a fair way of securing an important measure of success when Lord Rosebery completed the arrangement for an exchange of territory with the Government of the Congo. In this case, as we have seen, France was instrumental in bringing the arrangement to nought. Now again the French seem to be bent on making continuous territorial connection from the Cape to Cairo and Alexandria impossible. If they can carry out their plans and make themselves masters of the Upper Nile country, any hope of such connection must be abandoned.

It is impossible to predict how the affair, as it is now presented to us, is to end. It is noteworthy that although the French are nettled because of the language used by Sir Edward Grey, they do not deny that there is truth in the report about the advancing troops. If it should turn out to be true that such an advance of French troops has been made toward or into the Upper Nile region, and if such advance is not countermanded, the situation would be serious. But it is to be remembered that as yet it is not even determined that the report regarding the advance of the French troops eastward is well founded.

MEXICAN INTERNATIONAL.

We referred week before last to the fact that Mexican roads were able to show much better comparative results for the late calendar year than our own roads, using for purposes of illustration the exhibit of the Mexican National, whose annual report had then just been issued. This week we have the annual report of the Mexican International—a property built and controlled by Mr. C. P. Huntington—and this also discloses the same feature.

As yet the Mexican International is not as large a system as either the Mexican Central or the Mexican National, but important extensions are under way. At present it consists of a line between Ciudad Porfirio Diaz, where connection is made with the Southern Pacific system for all points in the United States, and Durango, a very important industrial and mining centre, besides which there are a few small branches, giving altogether an aggregate of 573 miles of road. The system has a history extending back over a decade, but the full present mileage has been in operation only during 1893 and 1894. The management feel well satisfied with the results of this mileage, and taking advantage of the low prices for materials now prevailing, they have begun work on an extension to the Pacific coast in the one direction and are building a line to Monterey in the other direction. The company has \$14,000,000 of bonds outstanding, which are largely held abroad.

The unique feature in the development of this undertaking—the feature which distinguishes it from the other large railroad enterprises like the Mexican Central and the Mexican National—is that it is being constructed without any aid or subsidy from the Mexican Government, showing that the owners have great faith in the resources of the country and feel that the property will be self-sustaining without any such aid. The road is of standard gauge, and the report tells us that the lines are all well situated, both with reference to development and physical location; that the gradients do not exceed one per cent; that all the important bridges are of iron, resting on masonry, and that all other structures and appointments are ample and of substantial character.

So much as to the road itself. As to the results of operations, gross earnings in Mexican currency were \$2,169,121 in 1894 against \$2,050,934 in 1893, and net earnings \$887,305 against \$749,539. As the report well says, this is a gratifying showing when it is considered that the general business depression in the United States and the low price of silver were not without unfavorable effect on the year's business. In arriving at the operating expenses, the rate of exchange on purchases of material in the United States has as a matter of convenience in accounting been taken at 200—that is, it has been assumed that it requires two Mexican dollars to make one United States dollar. Actually the rate has been somewhat better than this. The company credits back to net earnings \$209,838 of exchange, making the total of the net in Mexican currency \$1,097,144. The road is exempt from all taxes except for stamps, which for 1894 amounted to \$13,712, deducting which leaves in Mexican currency \$1,083,432. The latter represents the amount actually remitted to the United States and on which the company realized an average of 53.13 cents, yielding in American money \$575,637. Various miscellaneous receipts bring the aggregate net income for the year up to \$647,065, against which the charges were \$560,000 for one year's interest on the bonded debt and \$10,113 for general expenses, leaving a balance on the operations for the twelve months of \$76,952. This is the surplus, it will be noted, with Mexican dollars worth only an average of a little over 53 cents. The price of silver has latterly risen very decidedly, and should the rise continue and prove permanent, it is easy to see that considerable advantage must result from that circumstance.

Mr. Huntington refers to the steady development of the road's business during the last ten years in face of the depreciation in silver, under which the rate of exchange has risen from 115 to 200. He says the reasons for such favorable results are not found wholly in the natural advantages of Mexico, for during the last three years the country endured a period of drought (now happily broken) which was almost unparalleled. He very properly considers the wise policy pursued by President Diaz as having been an important factor in the development of Mexico. There have been some increases in taxation which all the people have felt, but have borne with resignation, because the purposes of the Government could be understood by all. But offsetting these burdens, he says, there has been a great stimulus to home production and foreign shipments, until every thing that can be produced at home is in full demand and what is not consumed in the country is shipped abroad to realize a gold value for a silver paid production.

Another important circumstance should not be overlooked. Mexico's attitude towards the railroads has been quite in contrast with that of the United States. Mr. Huntington points out that the policy of the Mexican Government has been most liberal, large subsidies having been granted to all important lines but the International; and while with the increase of intercourse between railroads and the public there has arisen, he says, the desire for restraining regulations, there has ever been manifest the fullest respect for the chartered rights of the company, whose investments have been made without Government contribution of any sort, and a willingness is shown to recognize the obligations of the Government to co operate with the railroad to protect those rights from injury so long as the reasonable requirements of the people for appropriate facilities are supplied.

What Mr. Huntington says regarding Mexican employees is also of interest. He expresses great satisfaction with the results of the employment of citizens of Mexico in the company's service. They have charge at several stations and occupy many positions of responsibility in the general offices. At the end of 1894 over 60 per cent of all employees were Mexicans. They are performing duties in every branch of the service, and they receive generally better remuneration for their services than is obtainable from other local industries. With the additions lately made to the machinery in the shops many foreign mechanics have been dispensed with and their work is now being done by Mexicans in an entirely satisfactory manner. Mexican masons are working on bridge piers and painters and carpenters are at work at different points on the road. At the close of the year the number of Mexicans on the pay-rolls of the company and the other enterprises affiliated with it in Mexico was 2,156—which certainly speaks well for the advancement of the Mexican people.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.

The subjoined aggregates of overland movement, receipts, exports, etc., cover the seven months ending March 31. The total brought into sight during the month has been 588,749 bales, against only 287,113 bales in 1894 and 296,420 bales in 1893. There are now visible of the current crop 9,069,088 bales, or 2,205,448 bales more than at the corresponding date a year ago. Takings by Northern spinners have been greater than in March of last year, and their aggregate takings to April 1 are 592,069 bales more than for the corresponding period of 1893-94.

OVERLAND MOVEMENT TO APRIL 1.

The gross shipments overland have been much greater during March than in the like period of either 1894 or 1893, reaching 163,838 bales, against but 79,437 and 83,369 bales respectively. The season's total is now 495,383 bales more than that of a year ago and 550,301 bales greater than in 1892-93. The month's net makes a favorable comparison with the preceding year, having been 77,495 bales, whereas last year it was only 52,150 bales and in 1893 but 39,274 bales. For the seven months the aggregate net reaches 1,038,591 bales, an excess over 1893-94 of 330,637 bales; and compared with the previous year the increase is 325,069 bales. Presented in our usual form the results for the past three seasons are as follows:

OVERLAND FROM SEPTEMBER 1 TO APRIL 1.

	1894-95.	1893-94.	1892-93.
Amount shipped—			
Via St. Louis.....	819,505	537,359	364,007
Via Cairo.....	305,817	209,346	173,534
Via Hannibal.....	545	13,676	136,861
Via Evansville.....	3,560	7,186	13,885
Via Louisville.....	156,454	90,230	102,929
Via Cincinnati.....	151,357	92,622	79,477
Via other routes.....	111,727	103,952	128,024
Shipped to mills, not included above..	9,215	7,906	9,269
Total gross overland	1,558,180	1,062,797	1,007,979
Deduct shipments—			
Overland to New York, Boston, &c....	431,885	252,521	220,507
Between interior towns	27,502	21,417	21,027
Galveston, inland and local mills.....	2,225	2,400	2,491
New Orleans, inland and local mills...	22,342	17,024	10,802
Mobile, inland and local mills.....	14,860	12,497	15,303
Savannah, inland and local mills.....	2,196	946	1,187
Charleston, inland and local mills.....	10,204	8,036	10,710
N. Carol'a ports, inland and local mills.	1,104	1,008	1,913
Virginia ports, inland and local mills.	6,671	3,588	9,913
Total to be deducted.....	519,589	354,843	294,357
Leaving total net overland*.....	1,038,591	707,954	713,522

* This total includes shipments to Canada by rail, which since September 1 in 1894-95 amounted to 79,528 bales; in 1893-94 were 41,206 bales and in 1892-93 were 39,675 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The net receipts at the ports in March have been very much in excess of the same month of 1894 and there is an even larger gain over 1893. The aggregate net receipts at the outports for the seven months have been 7,250,497 bales, whereas in 1894 they were 5,475,886 bales and in 1893 reached 4,566,567 bales. Foreign exports have aggregated 527,789 bales, against 365,380 bales last year and 332,301 bales in 1893. For the season to date the total exports are 1,249,020 bales more than a year ago.

Movement from Sept. 1, 1894, to April 1, 1895.	Receipts since Sept. 1, 1894.	Receipts since Sept. 1, 1893.	Great Britain*	France.	Continent.	Total.	Stocks April 1, 1895.
Galveston.....	1,588,012	900,130	751,991	198,467	312,773	1,262,331	80,558
Velasco, &c....	65,890	36,539	.....	.....	52,013	52,013	.....
New Orleans.....	2,892,970	1,740,770	710,475	413,175	550,644	1,674,394	339,797
Mobile.....	228,154	186,506	80,551	.....	20,805	101,736	29,510
Florida.....	23,732	31,109	300	.....	300	600	.....
Savannah.....	889,289	599,401	63,132	24,317	102,941	490,900	61,990
Brunswick, &c....	141,808	74,370	74,745	.....	52,830	97,575	4,384
Charleston.....	412,186	324,409	122,967	2,100	195,877	320,944	41,779
Port Royal, &c....	140,030	63,254	119,491	11,899	6,500	138,088	.....
Wilmington.....	230,193	186,573	55,044	4,100	133,091	192,390	18,779
Washington, &c....	618	409	.....	.....	.....	.....	.....
York.....	440,523	436,674	133,097	.....	27,753	161,850	33,584
West Point.....	268,378	225,904	70,571	.....	36,287	107,158	8,782
New York.....	37,592	51,562	31,009	.....	.....	31,009	637
Boston.....	124,340	68,705	317,529	31,455	190,000	560,044	907,970
Baltimore.....	11,770	86,529	192,538	1,923	194,355	22,000	.....
Philadelphia, &c....	107,124	51,310	84,021	5,793	104,535	194,831	23,273
.....	108,735	45,972	39,319	.....	18,399	62,715	16,629
Total 1894-95.....	7,250,497	4,880,925	801,135	9,072,741	5,614,824	906,508	.....
Total 1893-94.....	5,475,886	2,527,369	547,256	1,821,119	4,305,604	771,463	.....
Total 1892-93.....	4,566,567	1,854,214	475,096	1,003,000	3,423,809	828,068	.....

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years is as follows.

	1894-95.	1893-94.	1892-93.
Receipts at the ports to Apr. 1..... bales.	7,250,497	5,475,886	4,566,567
Net shipments overland during same time	1,038,591	707,954	713,522
Total receipts..... bales.	8,289,088	6,183,840	5,280,089
Southern consumption since September 1	521,000	493,000	481,000
Total to April 1..... bales	8,710,088	6,676,840	5,761,089

The amount of cotton marketed since September 1 in 1894-95 is thus seen to be 2,133,248 bales more than in 1893-94 and 3,048,999 bales greater than in 1892-93. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to April 1, 1895, as above.....bales.	8,810,088
Stock on hand commencement of year (Sept. 1, 1894).....	104,810
At Northern ports.....	78,927- 183,737
At Southern ports.....	3,001- 189,738
At Northern interior markets.....	8,996,826
Total supply to April 1, 1895.....	
Of this supply there has been exported	
to foreign ports since Sept. 1, 1894.....	5,644,821
Less foreign cotton included.....	41,081-5,613,740
Sent to Canada direct from West.....	79,523
Burnt North and South.....	32,585
Stock on hand end of month (April 1, 1895).....	
At Northern ports.....	261,909
At Southern ports.....	646,599- 909,509
At Northern interior markets.....	14,451-6,639,812
Total takings by spinners since September 1, 1894.....	2,357,014
Taken by Southern spinners.....	521,000
Taken by Northern spinners since September 1, 1894.....	1,836,014
Taken by Northern spinners same time in 1893-94.....	1,243,945
Increase in takings by Northern spinners this year...bales.	592,069

The above indicates that Northern spinners had up to April 1 taken 2,357,014 bales, an increase over the corresponding period of 1893-94 of 592,069 bales, and a gain over the same period of 1892-93 of 401,546 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on April 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at the beginning of the season. In this manner we find the result for three years on April 1 to be as follows:

	1894-95.	1893-94	1892-93
Total marketed, as above.....bales.	8,810,088	6,676,840	5,761,089
Interior stocks in excess of Sept. 1.....	259,000	186,800	249,696
Total in sight.....bales.	9,039,088	6,863,640	6,010,785

This indicates that the movement up to April 1 of the present year is 2,205,443 bales more than in 1893-94 and 3,058,303 bales in excess of 1892-93.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1894-95	1895-94.	1892-93.	1891-92
September.....	663,703	511,273	522,552	826,932
October.....	2,114,130	1,837,555	1,467,067	2,026,205
November.....	2,187,667	1,704,608	1,467,086	1,927,880
December.....	1,961,948	1,613,604	1,290,705	1,622,475
January.....	973,749	750,991	556,371	752,027
February.....	579,062	358,497	4,260	759,012
March.....	588,740	287,113	296,420	434,016
Total 7 months.....	9,069,088	6,863,640	6,010,785	8,348,547
Balance season.....		661,571	706,357	890,160
Total crop.....		7,527,211	6,717,142	9,038,707

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Apr. 1 we give below our usual table of weight of bales. We give for comparison the figures for the same time in the two previous years.

	Seven Months Ending April 1, 1895.			Same period in	
	Number of Bales.	Weight in Pounds.	Average Weight.	1893-94	1892-93
Texas.....	1,618,911	878,820,096	532.97	521.46	530.93
Louisiana.....	2,362,979	1,181,843,947	500.15	496.04	497.23
Alabama.....	226,154	114,866,232	508.0	499.00	499.00
Georgia.....	1,050,349	516,204,520	491.46	484.17	486.38
South Carolina.....	552,216	270,337,343	489.55	481.89	479.01
Virginia.....	746,892	367,082,972	491.48	486.50	483.17
North Carolina.....	231,110	114,300,373	494.57	485.98	479.31
Tennessee, &c.....	1,091,476	594,742,262	499.50	495.87	496.01
Total.....	8,810,088	4,438,217,445	503.77	495.96	499.02

* Including Florida.

It will be noticed that the movement up to April 1 shows an increase in the average weight as compared with the same period of the two preceding years, the average this year being 503.77 lbs. per bale, against 495.96 lbs. per bale for the same time in 1893-94 and 499.02 lbs. in 1892-93.

THE DRY GOODS TRADE IN MARCH.

Early in the month the influence of a rapidly advancing market for raw cotton was noticeable in the market for brown cotton goods. Buyers evidently coming to the conclusion that there was little probability of lower prices prevailing, whilst advances were by no means unlikely, took more liberal views of their future requirements, and an active demand gradually developed for all the coarser grades. Stocks were mostly cleaned up, many agents got well under orders ahead, and prices advanced $\frac{1}{8}$ to $\frac{1}{4}$ per yard. Fine brown goods also have improved and at the close of the month there are distinct indications of an advancing market in bleached cottons and wide sheetings also. In the foregoing the business done during March has been large. Coarse colored cottons have not shared in the improvement, only a quiet demand having been experienced all month with prices remaining unaltered. Cotton dress fabrics have sold to a fair extent in the aggregate but fancy calicoes and medium-grade ginghams have ruled slow and irregular. Print cloths made a new record during the month; touching 27-16c. for extras on the 7th and selling moderately thereafter until the 21st, when there was a recovery of 1-16c. to 2-1/2c., the market ruling steady until the close. The demand for sheetings and drills for export was considerable, and some large sales were made for shipment to Asiatic markets.

MARCH.	1895.					1894.				
	Cott'n low mid- dling.	Print- ing 64x64	Sheet- ings, stand- ard.	Lan- caster 3-yd. hams.	8th'n 3-yd. sheet- ings.	Cott'n low mid- dling.	Print- ing 64x64	Sheet- ings, stand- ard.	Lan- caster 3-yd. hams.	8th'n 3-yd. sheet- ings.
1..	5 1/8	2 5/8	5	5	4 3/8	7 1/8	2 7/8	6 1/4	5	5
2..	5 1/8	2 5/8	5	5	4 3/8	7 3/8	2 7/8	6 1/4	5	5
3..	5 1/8	2 5/8	5	5	4 3/8	7 1/8	2 7/8	6 1/4	5	5
4..	5 1/8	2 5/8	5	5	4 3/8	7 1/8	2 7/8	6 1/4	5	5
5..	5 1/8	2 5/8	5	5	4 3/8	7 1/8	2 7/8	6 1/4	5	5
6..	5 1/8	2 5/8	5	5	4 3/8	7 1/8	2 7/8	6 1/4	5	5
7..	5 1/8	2 5/8	5	5	4 3/8	7 1/8	2 7/8	6 1/4	5	5
8..	5 1/8	2 5/8	5	5	4 3/8	7 1/8	2 7/8	6 1/4	5	5
9..	5 1/8	2 5/8	5	5	4 3/8	7 1/8	2 7/8	6 1/4	5	5
10..	5 1/8	2 5/8	5	5	4 3/8	7 1/8	2 7/8	6 1/4	5	5
11..	5 1/8	2 5/8	5	5	4 3/8	7 1/8	2 7/8	6 1/4	5	5
12..	5 1/8	2 5/8	5	5	4 3/8	7 1/8	2 7/8	6 1/4	5	5
13..	5 1/8	2 5/8	5	5	4 3/8	7 1/8	2 7/8	6 1/4	5	5
14..	5 1/8	2 5/8	5	5	4 3/8	7 1/8	2 7/8	6 1/4	5	5
15..	5 1/8	2 5/8	5	5	4 3/8	7 1/8	2 7/8	6 1/4	5	5
16..	5 1/8	2 5/8	5	5	4 3/8	7 1/8	2 7/8	6 1/4	5	5
17..	5 1/8	2 5/8	5	5	4 3/8	7 1/8	2 7/8	6 1/4	5	5
18..	5 1/8	2 5/8	5	5	4 3/8	7 1/8	2 7/8	6 1/4	5	5
19..	5 1/8	2 5/8	5	5	4 3/8	7 1/8	2 7/8	6 1/4	5	5
20..	5 1/8	2 5/8	5	5	4 3/8	7 1/8	2 7/8	6 1/4	5	5
21..	5 1/8	2 5/8	5	5	4 3/8	7 1/8	2 7/8	6 1/4	5	5
22..	5 1/8	2 5/8	5	5	4 3/8	7 1/8	2 7/8	6 1/4	5	5
23..	5 1/8	2 5/8	5	5	4 3/8	7 1/8	2 7/8	6 1/4	5	5
24..	5 1/8	2 5/8	5	5	4 3/8	7 1/8	2 7/8	6 1/4	5	5
25..	5 1/8	2 5/8	5	5	4 3/8	7 1/8	2 7/8	6 1/4	5	5
26..	5 1/8	2 5/8	5	5	4 3/8	7 1/8	2 7/8	6 1/4	5	5
27..	5 1/8	2 5/8	5	5	4 3/8	7 1/8	2 7/8	6 1/4	5	5
28..	5 1/8	2 5/8	5	5	4 3/8	7 1/8	2 7/8	6 1/4	5	5
29..	5 1/8	2 5/8	5	5	4 3/8	7 1/8	2 7/8	6 1/4	5	5
30..	5 1/8	2 5/8	5	5	4 3/8	7 1/8	2 7/8	6 1/4	5	5
31..	5 1/8	2 5/8	5	5	4 3/8	7 1/8	2 7/8	6 1/4	5	5

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and ginghams, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The sub-joined statement, covering the clearings for the current week, is usually given on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1894 there is an increase in the aggregate of 9.7 per cent. So far as the individual cities are concerned we find that New York exhibits an excess of 10.6 per cent, and the gains at other points are, Boston 10.3 per

cent, Philadelphia 4.2 per cent, Baltimore 29.6 per cent, Chicago 2.0 per cent, New Orleans 26.4 per cent and St. Louis 9.4 per cent.

CLEARINGS. Returns by Telegraph	Week Ending April 6.		
	1895.	1894.	Per Cent.
New York	\$505,945,825	\$457,531,580	+10.6
Boston	84,405,844	78,585,407	10.2
Philadelphia	68,524,105	928,752	4.2
Baltimore	14,600,008	11,283,422	29.6
Chicago	68,775,099	67,399,302	2.0
St. Louis	19,404,237	17,729,107	9.4
New Orleans	8,097,034	6,354,619	+26.4
Seven cities, 5 days	\$767,826,032	\$700,822,189	+9.6
Other cities, 5 days	137,332,487	125,907,473	+9.1
Total all cities, 5 days	\$905,158,519	\$826,729,662	+9.5
All cities, 1 day	157,011,263	141,678,254	+10.8
Total all cities for week	\$1,062,169,782	\$968,407,916	+9.7

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the three months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1894 are also presented.

Description.	Three Months, 1895.			Three Months, 1894.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock (Shs.)	11,908,476	\$6,400,053	60.8	12,443,373	\$7,251,034	59.4
RR. bonds	\$7,747,170	\$55,470,633	73.8	\$12,006,470	\$85,884,439	74.2
Gov't bonds	\$3,693,350	\$4,231,627	114.0	\$1,321,000	\$1,519,513	114.3
State bonds	\$2,840,300	\$717,384	25.1	\$3,560,000	\$1,632,104	45.9
Bank stocks	\$205,018	\$310,700	151.1	\$160,055	\$255,450	159.6
Total	\$13,070,914	\$740,940,901	61.7	\$13,169,949	\$797,384,040	60.4
Cotton, bbls.	7,642,500	\$21,555,685	282.9	10,133,200	\$307,396,446	303.22
Grain, bush.	316,748,798	\$148,899,314	46.8	343,900,602	\$211,595,127	61.46
Total value		\$1,148,398,601			\$1,406,377,622	

REVIEW OF PRICES IN MARCH— STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of March, 1895.

RAILROAD AND MISCELLANEOUS STOCKS.		
Railroads.	Low.	High.
Atchafalpa & S. Fe.	3 3/4	7
Atlantic & Pacific	3 3/4	4
Baltimore & Ohio	49	59 1/4
B. & C. S. W. pref.	4 1/2	5
Buff. Ron. & Pitts.	19 1/2	19 3/4
Buff. Ron. & Pitts. pref.	58	58
Canadian Pacific	33	43 1/2
Canada Southern	48	50 1/2
Cedar Falls & Minn.	8	10
Central of N. Jersey	83 1/2	98 1/2
Central Pacific	14	18
Chesapeake & Ohio	16	18 1/2
Chicago & Alton	146 1/2	150
Ohio, Burl. & Quincy	69	74 1/2
Ohio & East. Ill. pref.	90	94 1/2
Ohio, Mil. & St. Paul	53 1/2	58 1/2
Ohio, N. & W. pref.	11 1/2	11 1/2
Ohio & North-west	87 1/2	9 1/2
Ohio & Rock Island	137	139
Ohio, St. P. Minn. & O.	61 1/2	65
Ohio, St. P. Minn. & O. pref.	2 1/2	3 1/2
Ol. Cin. Chic. & St. L.	104	105
Col. & Mich.	35 1/2	3 1/2
Col. & Mich. pref.	83 1/2	86 1/2
Col. Rock. Val. & Tol.	18	27 1/2
Delaware & Hudson	60 1/2	69 1/2
Delaware & Hudson pref.	123	130 1/2
Den. & Western	155 1/2	164 1/2
Den. & Rio Grande	11 1/2	12 1/2
Den. & Rio Grande pref.	33 1/2	37 1/2
Dul. Ro. Sh. & Atl.	2 1/2	3
Evansv. & Terre H.	32	35
Great North'n. pref.	100	107
Gr. B. W. & St. P. tr. cert.	1 1/2	1 1/2
Hous. & Tex. pref.	1 1/2	1 1/2
Illinois Central	83	88
Iowa Central	64 1/2	8 1/2
Iowa Central pref.	21	24
Kan. & Mich. pref.	9 1/2	9 1/2
Kan. & Mich. pref. pf.	13 1/2	13 1/2
Lake Erie & West'n.	15 1/2	17 1/2
Lake Erie & West'n. pref.	70 1/2	74 1/2
Lake Shore	134 1/2	13 1/2
Long Island	84	84 1/2
Long Island Trac'n.	5	7 1/2
Louisville & Nashv.	46 1/2	52 1/2
L. N. Alb. & C. new stk.	6	8
L. N. Alb. & C. new stk. pref.	21	24 1/2
Manhattan consol.	106 1/2	110 1/2
Mt. tropicopolitan Trac.	9 1/2	9 1/2
Mexican Central	8	9 1/2
Michigan Central	91 1/2	92 1/2
Minn. & St. L. tr. cert.	26 1/2	27
All acesam to paid	47	48 1/2
Mo. Kan. & Texas	14 1/2	15 1/2
Mo. Kan. & Texas pref.	21 1/2	25 1/2
Missouri Pacific	1 1/2	2 1/2
Mobile & Ohio	13 1/2	17 1/2
Morris & Essex	169	162
N. Y. Cent. & Hud. R.	x92 1/2	97

Coal & Mining.			Various.		
Low.	High.		Low.	High.	
Quick-silver	2 1/2	2 1/2	Mich. Pen. Car. pf.	82 1/2	82 1/2
Pr. f.	15	15 1/2	*National Lead Co.	27	33 1/2
Tenn. Coal & Iron	13 1/2	16 1/2	*Pref.	81 1/2	83 1/2
Tex. Pac. Coal	50	51 1/2	National Linseed	19	20
Various.			National Starch	5	6
Am. Cotton Oil Co.	20 1/2	27 1/2	1-1 pref.	34	34 1/2
*Pref.	64 1/2	74	2d pref.	15	20
*Am. Sugar Refin. Co.	91 1/2	103 1/2	North American Co.	3 1/2	5 1/2
*Pref.	92 1/2	96 1/2	Oregon Improv't Co.	8	12 1/2
Amer. Tel. & Cable	89	91	Pacific Mail	21 1/2	23 1/2
*Amer. Tobacco Co.	90	95 1/2	P. Lorillard pref.	118	118
*Pref.	105	109 1/2	Pipe Line	107 1/2	114
*Bay State Gas	13	16 1/2	Pullman Palace Car.	155	158
Brunswick Co.	13	16 1/2	Silver Bullion cert.	62	65 1/2
Chicago Gas Compy.	70	73 1/2	Tex. Pac. 1 and Tr.	7	8 1/2
C. Commercial Cable	145	148 1/2	U. S. Coudage	4 1/2	5 1/2
Consolidated Gas Co.	130 1/2	133 1/2	*Pref.	7	10
Dis. & Cat. Feed. Co.	11 1/2	15 1/2	Guar.	15 1/2	19 1/2
*Certs. 1st inst. pd	13 1/2	16 1/2	*U. S. Leather	7	12 1/2
Edison Ele. C. Ill. Co.	94 1/2	99 1/2	*Pref.	59 1/2	70 1/2
General Electric	25 1/2	37 1/2	U. S. Rubber Co.	38 1/2	41 1/2
Inter. Con. & Insul.	40	41 1/2	*Pref.	93 1/2	94 1/2
Laclede Gas, St. L.	25 1/2	27	Western Union Tel.	86 1/2	89 1/2
*Pref.	81	85	*West'n Union Beef	7	8

Unlisted.
The range of Government bonds sold at the Stock Exchange in March was as follows:

RANGE OF GOVERNMENT BONDS IN MARCH.									
	2s.	4s.	4s.	4s.	4s.	5s.	5s.		
	est.	1925.	1925.	1907.	1907.	1904.	1904.		
	reg.	reg.	comp.	reg.	comp.	reg.	comp.		
Opening	*95	120 1/2	119 1/2	111 1/2	112 1/2	116	116		
Highest	*96	120 1/2	120 1/2	111 1/2	112 1/2	116	116		
Lowest	*95	120 1/2	119	110 1/2	112 1/2	115 1/2	115 1/2		
Closing	*95	120 1/2	120 1/2	111 1/2	112 1/2	115 1/2	115 1/2		

* Prices bid—no sales during the month.
The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN MARCH.									
	2s.	4s.	4s.	4s.	4s.	5s.	5s.		
	est.	1925.	1925.	1907.	1907.	1904.	1904.		
	reg.	reg.	comp.	reg.	comp.	reg.	comp.		
Alabama Class "A"	105	115	115	115	115	115	115		
Louisiana consol. 4s.	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2		
No. Car 6s, 1919	126	127	127	127	127	127	127		
Sp. tax M. N. C. RR.	1 1/2	3	3	3	3	3	3		

The daily posted rates for 60 days and demand sterling exchange in March are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR MARCH, 1895.							
Mar.	60 days.	De-mand.	Mar.	60 days.	De-mand.	Mar.	60 days.
1	4 88 1/2	89 1/2-90	13	4 88 1/2	4 90	25	4 88 1/2-9 4 90 1/2
2	4 88 1/2	89 1/2-90	14	4 88 1/2	4 90	26	4 88 1/2-9 4 90 1/2
3	4 88 1/2	89 1/2-90	15	4 88 1/2	4 90	27	4 88 1/2-9 4 90 1/2
4	4 88 1/2	89 1/2-90	16	4 88 1/2	4 90	28	4 88 1/2-9 4 90 1/2
5	4 88 1/2	89 1/2-90	17	4 88 1/2	4 90	29	4 88 1/2-9 4 90 1/2
6	4 88 1/2	89 1/2-90	18	4 88 1/2	4 90	30	4 88 1/2-9 4 90 1/2
7	4 88 1/2	89 1/2-90	19	4 88 1/2	4 90	31	4 88 1/2-9 4 90 1/2
8	4 88 1/2	89 1/2-90	20	4 88 1/2	4 90		
9	4 88 1/2	89 1/2-90	21	4 88 1/2	4 90	Open	4 88 1/2-9 4 90 1/2
10	4 88 1/2	89 1/2-90	22	4 88 1/2	4 90	High	4 88 1/2-9 4 90 1/2
11	4 88 1/2	89 1/2-90	23	4 88 1/2	4 90	Low	4 88 1/2-9 4 90 1/2
12	4 88 1/2	89 1/2-90	24	4 88 1/2	4 90	Last	4 88 1/2-9 4 90 1/2

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 23, 1895.

Money has continued in strong demand all through the week, and moderate amounts have been borrowed from the Bank of England for ten days at 2 per cent. In the open market short loans have ranged from 1 1/4 to 1 1/2 per cent, sometimes 1 3/4 being charged, and the rate of discount is 1 1/4 per cent. The recent shipments of gold to the United States and Chili, with the large collections of the revenue, have, for the time being materially reduced the available supply. But the shortness is merely temporary. Next week the Government will pay the quarterly salaries to its officials, and in the first week of April the interest on the national debt will be paid. Just now the Government balance at the Bank of England is very large, considerably exceeding 12 millions sterling. The coin and bullion in the Bank exceeds 37 1/4 millions sterling, and the reserve is nearly 39 1/2 millions sterling, being very nearly 70 per cent of the liabilities. The Continental exchanges have moved during the week in favor of this country, and some gold is expected from France. French investors have for months now been buying South African gold shares here in immense amounts, and French merchants have been buying wool largely of late.

The arrival of Li Hung Chang in Japan, stimulating the hope that the peace negotiations will be concluded quickly, caused in the early part of the week a rapid rise in the price of silver, which touched at one time 29d. per ounce. Since then there has been some decline, American holders having sold freely. The general impression is that the most part of the war indemnity will be taken in silver. But the best judges think that not more than a third will be so taken, while there are rumors that arrangements will be made to postpone

large deliveries so that too much money will not lie idle in the Japanese Treasury at any one time. The rise in silver has stopped the Indian purchases of the metal and there has been a large demand for India Council drafts. The greater part, however, is believed to have been on Chinese account. There is a large balance due to China here in London, while China, on the other hand, owes large sums in India for opium and cotton goods, and the debt in India is being settled by purchases of Council bills. In consequence the 60 lakhs offered by the Council on Wednesday were taken in full at 1s 1½d. per rupee, and since then moderate amounts have been sold by private contract. The Indian Budget was published in Calcutta on Wednesday and it is much more favorable than was generally expected. The financial year will not end until the 31st March, but the Budget estimates that there will be a surplus of 9,900,000 rupees. For the new year it is estimated that there will be a surplus of rather more than 4½ million rupees. The drawings by the Council for the new year are to be 17 millions sterling, the same as in the closing year, and it is estimated that the average price will be 1s. 1-09d. per rupee, the same as the average so far for the closing year.

There is at last a rising tendency in the markets for produce. Especially wool is higher, and the demand is much larger and much more varied than for a long time past, the United States and France being considerable buyers. Wheat is better, and generally there is a tendency towards an upward movement. The chief fear now with regard to trade is that the threatened strike in the coal trade in South Wales may break out and that in that way business may be seriously checked. Earnest efforts are being made to bring about an arrangement.

Although there has been more doing in the American department of the Stock Exchange during the week than for some time past, the general public is still holding aloof, and after an advance early in the week there has been a decline. In the South American department there is also a quiet tone, partly because of the insurrection in Peru, partly owing to unfavorable rumors respecting Brazil and partly to the dissatisfaction with the policy of Uruguay. Not much attention is paid to the dispute between Argentina and Chili. It is thought here incredible that Argentina will rush into a war for an utterly barren and useless piece of territory. At the same time the Argentine papers received this week are rather warlike in their tone.

The fall of the Spanish Ministry has checked business in Paris. For some time past the late Cabinet had been showing itself more favorable to the railway companies than previously and strong hopes were entertained that an arrangement would be brought about and that thereby it would be made possible to borrow a large sum in Paris. In the hope of this a rather wild speculation has been going on in Spanish securities, and naturally the fall of the Sagasta Cabinet has disturbed the speculators. It is thought now that the difficulties on the Vienna and Pesth bourses are over; but business is quiet there as well as in Germany. In the South African department French buying continues; during the week, however, there has been a good deal of realizing here at home. The more judicious operators think that prices have been carried too high and that there must, therefore, before long be some set-back. If Paris ceases buying there will undoubtedly be a fall. Up to the present there has been very little decline; indeed many securities have risen very materially during the week. But it is unquestionable that much of the buying here and in Paris is by weak speculators, and it cannot be disputed that many prices are extravagantly high. Even if it be allowed that the properties are as rich as represented and that in the future they will give immense returns, the existing prices have discounted the improvement for years to come. In several instances £1 shares are quoted at £10, £15 and even higher, though they do not give any dividend as yet. Still, though the speculation has been carried too far, it may go on for a considerable time if Paris retains courage. The gold held by the Bank of France exceeds 85½ millions sterling. With such an immense accumulation of the metal it is quite possible that confidence may continue and the speculation be carried further.

Messrs. Pixley & Abell write as follows under date of March 22:

Gold.—The Bank of England continues to receive all arrivals, there being no demand of any sort for export. The purchases amount to £200,000, while £170,000 has been withdrawn in coverings for South America. Arrivals: Bombay, £78,000; South Africa, £120,000.

Chili, \$1,000; West Indies, £32,000. Total, £231,000. Shipments to Bombay, £1,000.

Silver.—The forward movement to which we referred last week has continued, and aided by a good sale of Council drafts, the price rose to 23½d. At this point America sold rather freely, causing a relapse of ¼d. To-day there is renewed firmness caused by scarcity of supply, and the market closes steady at 23½d. Arrivals: New York, \$59,000; Chili, 67,000; West Indies, £16,000. Total, £142,000. Shipments: to Bombay March 22, £52,400.

Mexican Dollars. These coins continue almost nominal, but there is a strong inquiry for them, and a few changed hands at 29d, but even better quotations could be obtained.

The quotations for bullion are reports as follows:

GOLD.			SILVER.		
London Standard.	Mar. 23.	Mar. 15.	London Standard.	Mar. 23.	Mar. 15.
	s. d.	s. d.		d.	s. d.
Bar gold, fine.....os.	77 9	77 9	Bar silver, fine.....os.	29 15-16	29 1-16
Bar gold, parting.....os.	77 9½	77 9½	Bar silver, containing 5 grs. gold.....os.	29 3-16	29 7-16
Span. doubloons.....os.	73 8	73 8	Cake silver.....os.	31½	30½
U. S. gold coin.....os.	76 3½	76 3½	Mexican dollars.....os.	29	28½
German gold coin.....os.	76 4½	76 4½			

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895. Mar. 20.	1894. Mar. 21.	1893. Mar. 22.	1892. Mar. 23.
Circulation.....	24,679,000	24,526,015	24,445,705	24,702,825
Public deposits.....	12,115,153	12,025,522	10,915,411	11,503,065
Other deposits.....	29,039,008	28,672,554	27,254,537	28,140,790
Government securities.....	12,462,488	8,933,533	11,209,509	10,745,124
Other securities.....	18,460,432	27,198,010	26,320,127	29,891,929
Reserve of notes and coin.....	29,483,452	22,908,703	19,078,741	17,439,485
Coin & bullion, both departments.....	37,362,852	30,431,710	27,072,468	25,692,300
Prop. reserve to liabilities.....p. c.	69 13-16	53 3-16	40½	33 13-16
Bank rate.....per cent.	2	2	3½	3
Consols, 2½ per cent.....	104 7-16	99 11-16	98 1-16	95 11-16
Silver.....	28 11-16d.*	27½d.	37½d.	40 7-16d.
Clearing-House returns.....	157,383,000	145,203,000	122,745,000	110,350,000

* March 21.

The following shows the imports of cereal produce into the United Kingdom during the first thirty-seven weeks of the season compared with previous seasons:

	1894-5.	1893-4.	1892-3.	1891-2.
Imports of wheat, ewt.....	37,578,696	42,094,431	42,479,288	46,451,508
Barley.....	17,332,654	23,938,222	12,526,800	14,500,886
Oats.....	7,663,157	9,126,283	9,021,433	9,442,575
Peas.....	1,419,379	1,823,086	1,604,608	2,113,762
Beans.....	2,605,082	3,370,066	3,138,187	3,511,253
Indian corn.....	14,863,414	24,376,358	21,101,430	19,694,017
Flour.....	11,348,140	13,730,379	15,058,802	14,373,951

Supplies available for consumption (exclusive of stocks on September 1):

	1894-5.	1893-4.	1892-3.	1891-2.
Wheat imported, ewt.....	37,578,696	42,094,431	42,479,288	46,451,508
Imports of flour.....	11,348,140	13,730,379	15,058,802	14,373,951
Sales of home-grown.....	13,282,454	17,387,460	20,351,118	23,379,405
Total.....	62,209,290	73,212,270	77,889,208	84,804,864

	1894-5.	1893-4.	1892-3.	1891-2.
Aver. price wheat week 19s. 9d.	24s. 9d.	26s. 4d.	31s. 7d.	31s. 7d.
Average price, season.....19s. 9d.	25s. 11d.	26s. 8d.	31s. 9d.	31s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1894.	1893.
Wheat..... qrs.	3,312,000	3,190,000	3,690,000	3,416,000
Flour, equal to qrs.	451,000	448,000	376,000	305,000
Maize..... qrs.	281,000	308,000	603,000	500,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending April 5:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	30½	30½	30½	30½	30	29½
Consols, new, 2½ p. cts.	104½	104½	104½	104½	104½	104½
For account.....	104½	104½	104½	104½	104½	104½
Frch rentes (in Paris) fr.	102-95	102-85	103-00	103-00	63-07½	103-05
U. S. 4s of 1907.....	6½	6½	6½	6½	6½	6½
Atch. Top. & S. Pa. com.	39½	41½	41½	40	40½	40
Canadian Pacific.....	59½	59½	59½	59	59½	58½
Chic. Milw. & St. Paul.....	90	90½	90½	90	90	89½
Illinois Central.....	140	140	140	140	140	140
Lake Shore.....	53½	54	52½	52½	52½	52½
Louisville & Nashville.....	62½	63½	63	62½	62½	62½
Mexican Central 4s.....	98	98½	98½	98	98	98
N. Y. Central & Hudson.....	104	104	104	104	104	104
N. Y. Lake Erie & West.	63½	66	65	65½	65	64½
2d consols.....	17½	17½	17½	17½	17½	17½
Norfolk & West'n, pref.	52½	52½	52½	52½	52½	52½
Northern Pacific, pref.	6½	7½	6½	6	6½	6½
Pennsylvania.....	11	12½	11½	12	11½	11½
Phil. & Read., per share	14½	14½	14½	14½	14½	14½
Union Pacific.....	14½	14½	14½	14½	14½	14½
Wabash, pref.....	14½	14½	14½	14½	14½	14½

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of March. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the nine months of the fiscal years 1894-95 and 1893-94.

RECEIPTS (000s omitted).

	1894-95.					1893-94.				
	Customs.	Inter-Rev'n.	N. Bk. Red'n. Fund.	Misc'l. S'ces.	Total.	Customs.	Inter-Rev'n.	N. Bk. Red'n. Fund.	Misc'l. S'ces.	Total.
July.....	8,437	35,200	888	1,193	35,397	14,781	14,889	12	1,538	31,280
Aug.....	11,805	27,500	633	1,051	41,001	12,147	10,561	10	1,183	34,057
Sept.....	15,505	6,181	1,590	874	24,151	12,570	11,400	70	544	25,380
Oct.....	11,602	6,497	1,700	684	20,483	11,000	12,730	1,001	617	25,348
Nov.....	10,291	7,744	2,451	1,376	21,862	10,211	12,054	1,036	1,707	25,019
Dec.....	11,444	8,905	1,341	2,300	24,000	9,211	12,149	3,032	2,141	26,533
Jan.....	17,639	9,117	1,100	1,870	29,726	12,437	9,015	2,744	2,840	27,036
Feb.....	13,593	8,840	21	69	22,513	15,581	11,050	2,190	828	29,649
March.....	14,930	9,845	514	680	25,969	11,336	12,808	1,870	679	26,693
9 mos.....	115,535	100,000	10,405	10,510	246,550	104,016	100,832	12,410	12,269	235,527

DISBURSEMENTS (000s omitted.)

	1894-95.					1893-94.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red'n. Fund.	Total.	Ordinary.	Pensions.	Interest.	N. Bk. Red'n. Fund.	Total.
July.....	16,732	12,902	7,014	94	37,590	17,791	14,775	7,137	418	40,094
Aug.....	16,410	11,330	912	710	32,373	21,942	11,290	390	291	33,593
Sept.....	17,411	12,500	324	770	31,005	14,493	10,787	198	240	25,698
Oct.....	16,400	11,005	5,194	726	28,339	16,907	10,334	2,582	406	30,229
Nov.....	15,519	10,432	920	1,157	28,028	16,433	12,331	2,909	1,382	32,061
Dec.....	14,900	12,340	1,100	1,113	29,453	16,027	13,770	231	909	31,005
Jan.....	17,381	10,054	7,008	1,414	35,855	15,157	8,900	715	1,178	25,850
Feb.....	11,786	12,330	1,521	1,350	27,035	14,900	11,500	200	1,097	27,697
March.....	13,920	11,918	273	1,270	27,381	17,518	13,373	240	1,105	32,236
9 mos.....	143,223	100,244	28,600	9,473	281,540	150,291	107,150	9,110	7,156	285,705

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANK ORGANIZED.

4,990—The Harris National Bank of Ferrell, Texas. Capital, \$100,000. J. H. Muckleroy, President; W. P. Allen, Cashier.

CORPORATE EXISTENCE EXTENDED.

2,236—The Diamond National Bank of Pittsburg, Pennsylvania, until March 22, 1915.

2,237—The Marine National Bank of Pittsburg, Pennsylvania, until March 20, 1915.

IMPORTS AND EXPORTS FOR THE WEEK.

The following are the imports at New York for the week ending for dry goods March 28 and for the week ending for general merchandise March 29; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1892.	1893.	1894.	1895.
Dry Goods.....	\$2,670,564	\$2,153,683	\$1,525,410	\$4,024,356
Gen'l mer disc.	9,606,701	11,577,704	6,778,997	9,640,472
Total.....	\$12,277,265	\$14,331,387	\$8,304,407	\$13,664,828
Since Jan. 1.				
Dry Goods.....	\$37,282,888	\$45,273,229	\$21,893,645	\$45,101,336
Gen'l mer disc.	106,894,965	128,738,374	86,908,518	89,268,953
Total 13 weeks.	\$144,176,423	\$174,009,603	\$111,802,163	\$134,376,039

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York for foreign ports for the week ending April 2 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1892.	1893.	1894.	1895.
For the week.	\$7,837,272	\$6,461,490	\$7,314,547	\$6,329,752
Prev. reported.	98,121,991	77,436,441	87,634,741	81,919,746
Total 13 weeks.	\$105,959,253	\$83,947,931	\$94,949,288	\$88,149,498

The following table shows the exports and imports of specie at the port of New York for the week ending March 31 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$8,012,500	\$127,959	\$9,465,078
France.....		11,916,400	45,355	1,155,721
Germany.....		5,772,036		1,044,632
West Indies.....	340,969	3,607,192	85,296	103,028
Mexico.....				15,792
South America.....	20,000	370,112	4,833	115,569
All other countries..		256,000	22,858	39,153
Total 1895.....	\$367,969	\$29,934,240	\$246,351	\$11,934,953
Total 1894.....	268,640	8,094,499	190,874	2,943,317
Total 1893.....	64,250	34,201,703	107,180	4,365,524

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$403,150	\$6,933,155	\$.....	\$40,730
France.....				2,176
Germany.....	2,316	8,919		1,380
West Indies.....	425	78,090		26,914
Mexico.....			18,798	141,363
South America.....	44,200	167,964	8,450	88,464
All other countries..	2,053	10,324		7,774
Total 1895.....	\$452,144	\$7,198,452	\$27,548	\$308,801
Total 1894.....	520,160	9,785,550	12,878	463,971
Total 1893.....	620,381	7,445,146	1,425	1,632,846

Of the above imports for the week in 1895 \$22,858 were American gold coin. Of the exports during the same time, \$47,000 were American gold coin.

—The "Legal and Banking Year Book," 1,250 pages, is a guide to the law bearing upon accounts, acknowledgments, actions, ad ministrations, assignments, bills and notes, mortgages, organization of corporations, executions, injunctions, proof of claims and subjects of kindred nature. It is published by the Snow-Church Surety Co., 265 Broadway, New York.

—The depositors under the plan of reorganization of stock of the Distilling & Cattle Feeding Co. are notified that the second, third and fourth instalments of one dollar each are called. Certificates of deposit must be presented at the Manhattan Trust Co. in order that the instalments paid may be noted thereon.

—The last page of to-day's CHRONICLE is given up to the advertisement of Messrs. Latham, Alexander & Co. The wide acquaintance and connections of this well-known firm give them every facility for the transaction of business in their line.

—Mr. N. W. Harris & Co. will send price and particulars of the new Boston four per cent bonds on application at their office, No. 15 Wall Street, New York. They also advertise a new list of municipal and street railway bonds.

—The Canadian Banking System, 1817-1890, by R. M. Breckinridge, is the latest pamphlet in the series of the American Economic Association publications. Macmillan & Co. Price \$1.50.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave. B'klyn—			Christ'p'r & 10th St.—Stk.	149	152
Gen. M. & E. 1891. A & O	108	110	1st mort., 1898. A & O	103	104
Gen. M. & E. 1900. A & O	107	104	D. D. E. B. & B'ry—Stk.	150	152
Impt. 5s, g. 1934. J & J	98	98	1st gold, 5s, 1932. J & J	114	115
Block. St. & Pul. F.—Stk.	27	28	Scrip. 6s, 1914	103	104
1st mort., 7s, 1900. J & J	111	112	Elkth Avenue—Stock	300	300
B'way & 7th Ave.—Stock	191	193	Scrip. 6s, 1914	103	104
1st mort., 5s, 1904. J & J	106	107	42d & Gr. St. Fer.—Stock	318	318
2d mort., 5s, 1914. J & J	108	110	42d St. & Man. & St. N. Av.	60	63
B'way 1st 5s, guar 1924	109	110	1st mort. 6s, 1910. M & E	112	115
2d 5s, int as rent. 1905	114	115	2d mort. income 6s, J & J	57	58
Consol. 5s, 1913. J & J	109	110	Long Island Trac.—Stk.	6	7
Brooklyn City—New Stk.	154	159	Metropolitan Trac.—Stk.	8	8
Consol. 5s, 1914. J & J	110	111	Ninth Avenue—Stock	149	149
Bk yn. Cross'n 5s, 1905	105	105	Second Avenue—Stock	140	149
Bk'n Q'n Co. & Sub. 1st	103	103	1st mort., 5s, 1903. M & E	107	109
Bklyn. C. & N. W. Wn.—Stk	20	20	Debent. 6s, 1903. J & J	103	104
5s, 1909	108	109	Sixth Avenue—Stk	210	215
Brooklyn Trac.—Stk.	9	10	Third Avenue—Stock	159	161
Pre. red.			1st mort., 5s, 1937. J & J	118	119
Central Cross'n—Stk.	170	170	Twenty-Third St.—Stk.	300	300
1st M. 6s, 1922. M & E	117	117	Deb. 5s, 1903	100	106
Gen. Pk. N. & E. Riv.—Stk.	160	161	Union Ry.—Stk	100	106
Consol. 7s, 1902. J & J	114	114	1st 5s, 1912	104	105
			Westchest'r, 1st, gn., 5s.	100	102

‡ And accrued interest.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	118	125	People's (Brooklyn).....	81	82
Central.....	140	140	Peoples' (Jersey City).....	170	170
Consumers' (Jersey City).....	70	75	Metropolitan (Brooklyn).....	65	170
Bonds.....	90	92	Williamsburg.....	200	200
Citizens' (Brooklyn).....	90	92	1st 6s.....	106	109
Jersey City & Hoboken.....	190	190	Fulton Municipal.....	170	175
Metropolitan—Bonds.....	108	108	Bonds, 6s.....	105	105
Mutual N. Y.....	174	180	Equitable.....	185	188
Nassau (Brooklyn).....	200	200	Bonds, 6s, 1899.....	108	108
Scrip.....	100	100	Standard pref.....	95	100
N. Y. & East Riv. 1st 5s.....	82	83	Common.....	44	45
Preferred.....	41	44	Western Gas.....	45	47
Common.....	22	24	Bonds, 5s.....	82	84

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction By Messrs. Adrian H. Muller & Son:

Bonds.	Bonds.
\$2,915 Atlantic Mutual Ins. Co. scrip. of 1890 and 1903.....	\$9,000 Buffalo Ry Co. 1st con. 5s, 1931.....
101-102 1/2	104 1/2
\$4,000 Knickerbocker Brew- ing 2d 1st 1897. M & N.....	\$3,000 State of Georgia 4 1/2s, 1915, J. & J.....
50	113 1/2 & int
\$2,000 Knickerbocker Brew- ing Co. 1st 1897. M & N.....	5 Standard Gas-Light Co. pref. 99 1/2s
5	25 Waterbury & Marshall Co. pref'd.....
\$58-33 Waterbury & Marshall Co. pref. scrip.....	5
5	40 Atlantic Trust Co.....
	201

Banking and Financial.

SAMUEL D. DAVIS & Co.

BANKERS,

NO. 140 WALL ST., NEW YORK.

SAMUEL D. DAVIS.

CHAS. B. VAN NOSTRAND.

Spencer Trask & Co.,

BANKERS,

10 WALL STREET, NEW YORK, —65 State St., Albany
Bonds and Stocks Bought and Sold on Commission.
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Berkshire (quar.)	1 1/2	April 1	to
Boston & Prov., guar. (quar.)	2 1/2	April 1	to
Charlottesville	5	April 1	to
Eel River, guar.	1 1/4	April 5	to
European & North American	2 1/2	April 15	to
Georgia RR. & Banking (quar.)	2 1/4	April 15	Apr. 2 to Apr. 14
Long Island (quar.)	1	May 1	Apr. 16 to May 1
Maine Central (quar.)	1 1/2	April 1	to
Northern N. H. (quar.)	1 1/2	April 1	to
Sioux City & Pacific, pref.	3 1/2	April 1	to
Vermont & Massachusetts, guar.	3	April 8	to
Western Pennsylvania	4	April 15	to
Banks.			
N. Y. Produce Exchange	3	April 15	Apr. 8 to Apr. 15
Trust Companies.			
N. Y. Security & Trust	5	May 1	Apr. 16 to Apr. 30
Fire Insurance.			
North River	3	April 10	Apr. 3 to Apr. 9
Miscellaneous.			
American Tobacco, pr. f. (quar.)	2 1/2	May 1	Apr. 16 to May 1
Brooklyn City RR. (quar.)	2 1/2	April 1	Mar. 31 to Apr. 1
Clifton Co., H. B., com. (quar.)	1 1/4	April 15	Apr. 6 to Apr. 15
" " 1st pf. (quar.)	1 1/4	May 1	to
" " 2d pf. (quar.)	1 1/4	April 15	to
New England Street Ry. (quar.)	1 1/2	April 15	to
N. Y. & N. J. Telephone (quar.)	1 1/2	April 15	to
Standard Gas Light, pref. (quar.)	1 1/2	April 10	Apr. 6 to Apr. 10

WALL STREET, FRIDAY, APRIL 5, 1895-5 P. M.

The Money Market and Financial Situation.—Business in Wall Street has been somewhat less active this week than during the last weeks of March, although conditions generally continue favorable. Holders of securities seem to be unwilling to sell, as all indications point to a further advance in values with the improvement now so general in all departments of business. This movement, if gradual and not forced, will be all the more permanent.

The recent much-needed rains in the West, the starting-up of manufactories of various kinds, the advance in wages which has been made in some cases, and the increasing demand for goods for consumption, are among the favorable features of the week.

Silver bullion has reacted from the late advance, which seems to have been in some degree speculative, both here and abroad. Some advance was due, however, as it had doubtless been abnormally low. The price steadily advanced from 63 on March 15 to 68 1/4 on April 1, and closed yesterday at 65 3/4.

No agreement was reached at the meeting of anthracite coal presidents to-day, except as to the output for April, and the matters were again referred to a special committee.

The money market, which was firm at the opening, is easier as the week draws to a close.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 3 per cent. To-day rates on call were 2 to 2 1/2 per cent. Prime commercial paper is quoted at 4 to 5 1/2 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £14,070, and the percentage of reserve to liabilities was 65.95, against 65.79 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 19,375,000 francs in gold and 2,735,000 francs in silver.

The New York City Clearing-House banks in their statement of March 30 showed a decrease in the reserve held of \$1,934,800 and a surplus over the required reserve of \$13,413,450, against \$14,146,500 the previous week.

	1895. March 30.	Difference from Prev. week.	1894. March 31.	1893. April 1.
Capital	62,622,700		59,922,700	60,422,700
Surplus	71,046,800		70,690,600	70,183,300
Loans & discounts	462,524,100	Dec. 2,128,300	443,798,700	433,524,500
Circulation	12,895,600	Inc. 529,300	11,214,100	5,624,200
Net deposits	504,240,200	Dec. 4,807,000	547,744,200	439,340,100
Specie	65,784,900	Inc. 454,500	100,184,200	71,622,900
Legal tenders	73,894,600	Dec. 2,393,300	120,352,000	48,872,700
Reserve held	139,473,500	Dec. 1,934,800	220,536,200	120,495,600
Legal reserve	126,060,050	Dec. 1,201,750	136,936,950	109,832,525
Surplus reserve	13,413,450	Dec. 732,050	83,600,150	10,663,075

Foreign Exchange.—There is no change to note in the foreign exchange market, which has continued firm at maximum rates through the week. The offerings of commercial bills are limited and the volume of business is small, although there is a little more inquiry for bills for Saturday's mail.

To-day actual rates of exchange were as follows: Bankers, sixty days sterling, 4 83 1/4 @ 4 88 1/2; demand, 4 89 1/4 @ 4 89 1/2; cable 4 89 1/4 @ 4 90.

Posted rates of leading bankers are as follows:

April 5.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88 1/4 @ 4 89 1/2	4 90 1/2
Prime commercial	4 88 @ 4 88 1/2	
Documentary commercial	4 87 1/2 @ 4 87 1/2	
Paris bankers' (francs)	5 16 1/2 @ 5 16 1/2	5 15 1/2 @ 5 15 1/2
Amsterdam (guilder) bankers	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2
Frankfurt or Bremen (reichmarks) bankers	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/4 @ \$1.50 premium; Charleston, buying par, selling 1/4 premium; New Orleans, bank, \$1.50 premium, commercial \$1.60 discount; Chicago, 75c, per \$1,000 premium; St. Louis 60 @ 75c, per \$1,000 premium.

United States Bonds.—Government bonds have been in good demand; sales at the Board include \$33,000 4s, registered, 1907, at 111 1/2 to 111 5/8; \$13,000 4s, coupon, 1925, at 120 1/4; \$13,000 4s, registered 1925, at 120 1/4; \$31,000 4s, coupon, 1907, at 112 to 112 1/2, and \$27,000 5s, coupon, at 115 1/4 to 116. The closing prices were as follows:

	Interest Periods	March 30.	April 1.	April 2.	April 3.	April 4.	April 5.
2s, 1907..... reg.	2-Mch.	* 95	* 95	* 95	* 95	* 95	* 95
4s, 1907..... reg.	2-Jan.	* 111 1/4	* 111 1/4	* 111 1/4	* 111 1/4	* 111 1/4	* 111 1/4
4s, 1907..... coupon	2-Jan.	* 112 1/4	* 112 1/4	* 112 1/4	* 112 1/4	* 112 1/4	* 112 1/4
4s, 1925..... reg.	2-Feb.	* 120 1/4	* 120 1/4	* 120 1/4	* 120 1/4	* 120 1/4	* 120 1/4
4s, 1925..... coupon	2-Feb.	* 120 1/4	* 120 1/4	* 120 1/4	* 120 1/4	* 120 1/4	* 120 1/4
5s, 1904..... reg.	2-Feb.	* 115 1/4	* 115 1/4	* 115 1/4	* 115 1/4	* 115 1/4	* 115 1/4
5s, 1904..... coupon	2-Feb.	* 115 1/4	* 115 1/4	* 115 1/4	* 115 1/4	* 115 1/4	* 115 1/4
6s, 1904..... reg.	2-Feb.	* 100	* 100	* 100	* 100	* 100	* 100
6s, 1904..... coupon	2-Feb.	* 100	* 100	* 100	* 100	* 100	* 100
6s, 1907..... reg.	2-Feb.	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2
6s, 1907..... coupon	2-Feb.	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2
6s, 1907..... reg.	2-Feb.	* 103 1/4	* 103 1/4	* 103 1/4	* 103 1/4	* 103 1/4	* 103 1/4
6s, 1907..... coupon	2-Feb.	* 103 1/4	* 103 1/4	* 103 1/4	* 103 1/4	* 103 1/4	* 103 1/4
4s, (Cher.) 1897. reg.	March.	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1897. coupon	March.	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1899. reg.	March.	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1899. coupon	March.	* 100	* 100	* 100	* 100	* 100	* 100

* This is the price bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency.
Mch. 30	\$ 1,713,515	\$ 2,639,485	\$ 46,125,163	\$ 891,915	\$ 68,632,602
Apr. 1	2,091,809	2,054,303	88,137,157	1,093,004	68,455,077
" 2	2,298,625	5,224,513	86,000,034	615,437	68,144,479
" 3	2,555,952	2,224,076	85,945,685	651,225	66,745,688
" 4	2,829,336	3,257,787	85,404,007	703,107	65,456,316
" 5	3,387,796	3,677,832	85,791,109	84,563	65,945,217
Total	15,182,532	19,172,296			

State and Railroad Bonds.—Sales of State bonds at the Board include \$146,000 Virginia fund. debt 2-3s of 1891 at 59 1/2 to 59 3/4; \$5,000 Tenn. settlement 3s at 84 1/4 and \$45,000 Virginia 6s tr. receipts, stmpd., at 6 1/4 to 6 5/8.

Railroad bonds have been less active than last week and changes in quotations are generally unimportant. Of the relatively active issues the Atchafalaya are fractions lower, although the reorganization is making progress. Brooklyn elevated 1sts continue to improve and are about 3 points higher. Chic. & N. Pac. 1st. tr. recs. are nearly 3 points higher on a favorable decision as to their validity, and Tol. A. A. & N. M. and Tol. A. A. & G. T. issues have advanced for a similar reason. Oregon Imp. 5s have declined under liberal selling. Mo. Kan. & Texas bonds are higher, as the earnings show a very handsome increase. Kan. Pac. cons. are about 2 points higher on limited sales, as the committee having them in charge is regarded with much favor. Reading issues are fractions lower than the advanced quotations of last week. Southern Railway 5s have been active and steady. Gen. Electric 5s are from 1 to 2 points lower in sympathy with the stock.

Railroad and Miscellaneous Stocks.—The railroad stock market has continued through the week unusually steady at about last week's closing prices.

The grangers especially are firmly held. Traffic in the Northwest is still unsatisfactory, but heavy rains are reported there and conditions are now favorable for the next crop. The coal stocks have been more unsteady, awaiting the settlement of the anthracite difficulties. Central of N. J. sold above 98 on Monday, below 95 on Wednesday and closes at 94 1/2, while Lackawanna was up to 163 on Monday and closes at 159 1/4. Reading again touched 14 1/2 on Monday, but dropped to 12 1/2 on Wednesday, closing at 13. The recent movement of N. Y. & N. E. is unexplained. It has been the most active stock on the railroad list during the week and sold above 39 on Monday. Metropolitan Traction, which sold at 103 in January and at 93 last month, was down to 88 on Tuesday, with no reasons given for the changes. Manhattan Elevated, which closed last week at 109 1/4, sold up to 113 1/2 on Wednesday, said to be the result of an attempt to cover by a short interest.

The speculative element has been most interested in the industrial list. Am. Sugar sold at 104 1/4 on Monday, at 100 3/4 on Thursday and closes at 101 1/2, news of the closing of the refineries aiding the movement. The report of this company filed with the State authorities at Boston is brief and considered very unsatisfactory. Distilling has been active and firm at near the highest point of the recent advance, notwithstanding the call for the balance of the assessment to be paid in during this month. Various rumors in regard to General Electric have had the effect to depreciate the stock, which sold at 32 1/4 on Thursday and closes at 34, against 35 1/2 last week. U. S. Leather pf. sold at 71 1/2 on Tuesday, but has lost a part of the advance. The company is reported to have made a large amount of money by the recent advance in both raw hides and leather. Edison Electric Illuminating has recovered somewhat, closing at 93.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS—FOR week ending APRIL 5, and since JAN. 1, 1905.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range for year 1895.	
Saturday, March 30.	Monday, April 1.	Tuesday, April 2.	Wednesday, April 3.	Thursday, April 4.	Friday, April 5.			Lowest.	Highest.
67 7/8	67 7/8	67 7/8	67 7/8	67 7/8	67 7/8	Active R.R. Stocks.	37,960	3 1/2 Jan. 30	7 1/2 Apr. 1
59 3/4	59 3/4	59 3/4	59 3/4	59 3/4	59 3/4	Athens Topeka & Santa Fe.	400	1 1/2 Feb. 27	1 1/2 Apr. 1
49 3/4	49 3/4	49 3/4	49 3/4	49 3/4	49 3/4	Atlantic & Pacific.	1,590	49 Mar. 8	65 1/2 Jan. 13
96 98 1/2	96 98 1/2	96 98 1/2	96 98 1/2	96 98 1/2	96 98 1/2	Baltimore & Ohio.	3,000	33 Mar. 8	59 Jan. 2
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	Canadian Pacific.	3,700	48 Jan. 30	50 1/2 Apr. 1
146 149	146 149	146 149	146 149	146 149	146 149	Canada Southern.	34,824	81 1/2 Feb. 18	9 1/2 Mar. 25
74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	Central of New Jersey.	800	12 1/2 Feb. 18	9 1/2 Mar. 19
94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	Central Pacific.	4,850	16 Jan. 29	14 1/2 Jan. 9
115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	Chicago & Alton.	15,682	69 Mar. 4	74 1/2 Mar. 25
92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	Chicago Burlington & Quincy.	50	Jan. 12	50 Jan. 12
138 139	138 139	138 139	138 139	138 139	138 139	Chicago & Eastern Illinois.	105	90 Jan. 31	95 1/2 Apr. 1
92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	Chicago Milwaukee & St. Paul.	40,325	53 1/2 Mar. 9	58 1/2 Apr. 1
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	Chicago & Northwestern.	17,315	114 1/2 Mar. 29	119 Jan. 17
88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	Chicago Rock Island & Pacific.	538	137 Feb. 14	145 Jan. 25
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	Chicago St. Paul Minn. & Om.	8,368	60 1/2 Jan. 3	65 Mar. 25
128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	Do.	1,000	28 1/2 Mar. 8	34 Jan. 18
161 163	161 163	161 163	161 163	161 163	161 163	Cleveland, Cin. & St. L.	40 1/2	104 Mar. 30	112 Jan. 30
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	Do.	1,965	35 1/2 Feb. 13	39 1/2 Jan. 19
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	Do.	82	Jan. 10	88 Jan. 22
104 106	104 106	104 106	104 106	104 106	104 106	Columbus Hooking Val. & Tol.	8,555	16 Jan. 28	107 1/2 Apr. 1
87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	Do.	200	55 Jan. 9	69 1/2 Jan. 13
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	Delaware & Hudson.	3,033	123 Mar. 9	133 1/2 Jan. 18
167 69	167 69	167 69	167 69	167 69	167 69	Delaware Lackawanna & West.	3,260	155 1/2 Mar. 8	166 1/2 Jan. 18
128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	Denver & Rio Grande.	1,510	10 1/2 Jan. 29	12 1/2 Apr. 1
161 163	161 163	161 163	161 163	161 163	161 163	Do.	3,251	32 1/2 Jan. 29	38 1/2 Apr. 1
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	Evansville & Terre Haute.	30	Feb. 20	35 Jan. 23
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	Great Northern, pref.	100	100 Jan. 25	107 1/2 Mar. 25
104 106	104 106	104 106	104 106	104 106	104 106	Illinois Central.	81 1/2	Jan. 4	90 Jan. 18
87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	Iowa Central.	280	5 1/2 Jan. 29	8 1/2 Mar. 23
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	Do.	60	19 Jan. 31	24 Mar. 25
167 69	167 69	167 69	167 69	167 69	167 69	Lake Erie & Western.	2,510	15 1/2 Feb. 11	18 Apr. 1
128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	Do.	1,361	69 Jan. 29	75 Apr. 1
161 163	161 163	161 163	161 163	161 163	161 163	Lake Shore & Mich. Southern.	739	134 1/2 Jan. 21	140 Jan. 17
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	Long Island.	300	84 Feb. 8	89 1/2 Jan. 5
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	Long Island Traction.	9,033	5 Mar. 19	48 1/2 Jan. 27
104 106	104 106	104 106	104 106	104 106	104 106	Louisville & Nashville.	23,030	46 1/2 Mar. 12	55 1/2 Jan. 13
87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	Louisv. New Alb. & Chicago.	650	6 Mar. 6	8 Mar. 23
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	Do.	100	20 Jan. 4	24 Jan. 28
167 69	167 69	167 69	167 69	167 69	167 69	Manhattan Elevated, consol.	8,308	104 Jan. 2	113 1/2 Apr. 3
128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	Michigan Central.	500	91 1/2 Mar. 4	97 Jan. 18
161 163	161 163	161 163	161 163	161 163	161 163	Minn. & St. L., tr. reots., 2d p'd	100	25 1/2 Feb. 18	29 Jan. 19
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	Do pref. tr. reots., 2d p'd	500	46 1/2 Jan. 30	48 1/2 Mar. 23
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	Missouri Kansas & Texas.	3,120	13 1/2 Jan. 30	16 Apr. 2
104 106	104 106	104 106	104 106	104 106	104 106	Do.	18,411	21 1/2 Jan. 29	27 Apr. 3
87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	Missouri Pacific.	4,361	18 1/2 Mar. 11	26 1/2 Jan. 2
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	Mobile & Ohio.	100	13 1/2 Mar. 20	17 1/2 Mar. 27
167 69	167 69	167 69	167 69	167 69	167 69	Nashv. Chattanooga & St. Louis.	64	Jan. 29	70 Jan. 18
128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	New York Central & Hudson.	4,245	92 1/2 Mar. 15	100 1/2 Feb. 1
161 163	161 163	161 163	161 163	161 163	161 163	New York Chicago & St. Louis.	137	11 1/2 Feb. 20	14 Mar. 25
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	Do 1st pref.	69	Jan. 21	70 Jan. 21
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	Do 2d pref.	52	Feb. 21	29 1/2 Mar. 12
104 106	104 106	104 106	104 106	104 106	104 106	New York Lake Erie & West'n.	3,818	7 1/2 Mar. 9	10 1/2 Jan. 18
87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	Do.	250	16 Feb. 28	23 Jan. 22
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	N.Y. & N.E., tr. reots., all ins. pd.	46,968	29 Jan. 29	39 1/2 Apr. 1
167 69	167 69	167 69	167 69	167 69	167 69	New York New Haven & Hart.	140	193 Mar. 20	201 Apr. 2
128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	New York Ontario & Western.	5,690	15 1/2 Jan. 3	17 Jan. 18
161 163	161 163	161 163	161 163	161 163	161 163	New York Susq. & West., new.	2,416	11 1/2 Mar. 22	14 Jan. 21
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	Do.	5,890	33 1/2 Feb. 18	35 1/2 Jan. 18
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	Norfolk & Western.	1,868	2 Mar. 5	5 1/2 Jan. 3
104 106	104 106	104 106	104 106	104 106	104 106	Do.	600	9 1/2 Mar. 4	19 1/2 Jan. 18
87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	Northern Pacific.	3,630	23 Jan. 28	4 Apr. 1
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	Do.	3,550	13 Feb. 27	18 1/2 Jan. 18
167 69	167 69	167 69	167 69	167 69	167 69	Ohio Southern.	14	Mar. 12	14 Mar. 12
128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	Oregon R'y & Navigation Co.	225	17 Apr. 5	21 Jan. 17
161 163	161 163	161 163	161 163	161 163	161 163	Oregon Sh. Line & Utah North.	300	3 Jan. 29	6 Apr. 9
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	Florida De Catur & Evansville.	1,710	3 Feb. 4	4 1/2 Mar. 21
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	Philadelphia & Reading.	54,865	7 1/2 Mar. 4	14 1/2 Mar. 27
104 106	104 106	104 106	104 106	104 106	104 106	Pittsburg Cinn. Chic. & St. L.	15	Jan. 12	17 1/2 Mar. 21
87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	Pittsb. Ft. Wayne & Chicago.	100	43 Jan. 30	49 Mar. 21
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	Pittsburg & Western, pref.	157 1/2	Feb. 8	160 Jan. 24
167 69	167 69	167 69	167 69	167 69	167 69	Rio Grande Western.	434	29 Feb. 1	33 1/2 Jan. 3
128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	Rome Watertown & Ogdensb.	179	113 Feb. 12	117 1/2 Jan. 21
161 163	161 163	161 163	161 163	161 163	161 163	St. Louis Alt. & Terre Haute.	35	Feb. 15	39 1/2 Mar. 20
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	St. Louis Southwestern.	320	4 Jan. 25	5 1/2 Mar. 20
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	Do.	1,212	8 1/2 Jan. 29	11 1/2 Mar. 20
104 106	104 106	104 106	104 106	104 106	104 106	St. Paul & Duluth.	18	Feb. 5	26 Mar. 19
87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	Do.	5	90 Feb. 4	96 Jan. 15
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	St. Paul Minn. & Manitoba.	210	104 Mar. 8	110 Jan. 8
167 69	167 69	167 69	167 69	167 69	167 69	Southern Pacific Co.	2,090	17 1/2 Feb. 11	19 1/2 Jan. 2
128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	Southern voting trust, cert.	12,389	8 1/2 Jan. 29	12 1/2 Mar. 25
161 163	161 163	161 163	161 163	161 163	161 163	Texas & Pacific.	6,929	29 1/2 Jan. 29	37 Jan. 8
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	Toledo Ann Arbor & N. Mich.	2,320	8 1/2 Jan. 30	10 1/2 Mar. 22
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	Toledo & Ohio Central.	900	7 1/2 Feb. 14	3 1/2 Mar. 19
104 106	104 106	104 106	104 106	104 106	104 106	Do.	41	Jan. 14	41 Jan. 14
87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	Union Pacific.	73	Jan. 14	81 Mar. 21
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	Union Pacific Denver & Gulf.	5,114	73 Jan. 14	12 Apr. 3
167 69	167 69	167 69	167 69	167 69	167 69	Wabash.	2,685	34 Feb. 11	5 Apr. 9
128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	Wheeling & Lake Erie.	650	5 1/2 Mar. 6	6 1/2 Mar. 25
161 163	161 163	161 163	161 163	161 163	161 163	Do.	4,455	12 1/2 Jan. 29	14 1/2 Mar. 30
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	Wis. Cen. Co., voting tr. cts.	2,170	8 1/2 Feb.	

NEW YORK STOCK EXCHANGE PRICES (continued)—INACTIVE STOCKS. (Indicates actual sales.)

INACTIVE STOCKS # Indicates unlisted.		April 5.				Range (sales) in 1895.				INACTIVE STOCKS. # Indicates unlisted.		April 5.				Range (sales) in 1895.			
		Bld.		Ask.		Lowest.		Highest.				Bld.		Ask.		Lowest.		Highest.	
Railroad Stocks.																			
Adams & Susquehanna.....	100	168	.....	.....	.....	.....	.....	.....	.....	Adams Express.....	100	143	148	140	Jan.	148	Apr.
B-leville & South. Ill. pref.....	100	135	.....	.....	.....	.....	.....	.....	.....	American Bank Note Co. #.....	100	38	41	.....	.....	.....	.....
Boston & N. Y. Air Line pref.....	100	101	.....	.....	103	Feb.	103	Feb.	.....	American Express.....	100	112	111	109	Feb.	114	Apr.
Brooklyn Elevated.....	100	13	15	.....	.....	.....	.....	.....	.....	Amer. Telegraph & Cable.....	100	90	91 1/2	89	Mar.	93 1/2	Jan.
Buffalo Rochester & Pittsburg.....	100	19	22	Jan.	22	Jan.	22	Jan.	.....	Bay State Gas.....	50	13	15	13	Mar.	24	Jan.	
Preferred.....	100	60	58	Jan.	58	Jan.	58	Jan.	.....	Brunswick Company.....	100	.....	.....	.....	.....	.....	.....
Barl. Cedar Rapids & Nor.....	100	155	158	Jan.	157 1/2	Jan.	157 1/2	Jan.	.....	Chic. June Ry. & Stock Yards.....	100	.....	.....	89	Feb.	95	Jan.
Cleveland & Pittsburg.....	50	5	7 1/2	Feb.	5 1/2	Feb.	5 1/2	Feb.	.....	Colorado Coal & Iron Devel.....	100	5 1/2	6 1/2	4	Mar.	7	Jan.	
Des Moines & Fort Dodge.....	100	30	35	30	Jan.	30	Jan.	30	Jan.	Colorado Fuel & Iron.....	100	25	26	23 1/2	Mar.	23 1/2	Mar.		
Preferred.....	100	24	3	2 1/2	Mar.	3 1/2	Jan.	3 1/2	Jan.	Preferred.....	100	65	50	Feb.	64	Apr.			
Galveston, Shore & Atlantic.....	100	8	5 1/2	Mar.	8	Apr.	8	Apr.	.....	Columbus & Hocking Coal.....	100	6	7 1/2	2 1/2	Jan.	7 1/2	Mar.	
Preferred.....	100	7 1/2	14	.....	.....	.....	.....	.....	.....	Commercial Cable.....	100	137	146	Mar.	146	Mar.	
Georgia Pacific Trust Co. (at).....	100	.....	45	.....	.....	.....	.....	.....	.....	Consol. Coal of Maryland.....	100	29 1/2	31	28 1/2	Apr.	33 1/2	Jan.
Gr. Bay Win. & St. P. tr. recd.....	100	1 1/2	1 1/2	1 1/2	Feb.	1 1/2	Feb.	1 1/2	Feb.	Edison Electric Illuminating.....	100	98	94 1/2	Mar.	102	Jan.			
Preferred trust recd.....	100	1	1 1/2	1 1/2	Mar.	1 1/2	Mar.	1 1/2	Mar.	Erie Telegraph & Telephone.....	100	53 1/2	45 1/2	Feb.	54 1/2	Apr.			
Houston & Texas Central.....	100	.....	88	Jan.	88	Jan.	88	Jan.	.....	Interior Conduit & Ins. Co.....	100	.....	30 1/2	Feb.	41 1/2	Mar.	
Illinois Central leased lines.....	100	9	10	8 1/2	Feb.	9 1/2	Jan.	9 1/2	Jan.	Laclede Gas.....	100	26	23 1/2	Jan.	27 1/2	Jan.			
Kansas & Michigan.....	100	1 1/2	3	3	Jan.	3	Jan.	3	Jan.	Preferred.....	100	82 1/2	81	Mar.	87	Jan.			
Kookuk & Des Moines.....	100	13	13 1/2	Mar.	15 1/2	Jan.	15 1/2	Jan.	.....	Lehigh & Wilkesbarre Coal #.....	100	50	70	50	Jan.	50	Jan.	
Preferred.....	100	.....	.....	.....	.....	.....	.....	.....	.....	Maryland Coal, pref.....	100	50	70	50	Jan.	50	Jan.
Louisv. Evansv. & St. L. Consol.....	100	1	4	.....	.....	.....	.....	.....	.....	Michigan Peninsula Car Co.....	100	.....	52	Jan.	52 1/2	Mar.	
Louisv. St. Louis & Texas.....	100	103	113	.....	.....	.....	.....	.....	.....	Preferred.....	100	.....	39 1/2	Mar.	40	Jan.	
Manhatten Coal.....	50	108	.....	.....	83 1/2	Apr.	103	Jan.	.....	Minnesota Iron.....	100	21	17 1/2	Jan.	21	Apr.	
Preferred.....	50	.....	.....	.....	8	Mar.	9 1/2	Mar.	.....	National Lined Oil Co.....	100	7 1/2	5	Jan.	9	Mar.	
Metropolitan Traction.....	100	156	162 1/2	156	Feb.	164	Jan.	164	Jan.	National Starch Mfg. Co.....	100	6	9	6	Jan.	9	Mar.		
Mexican Central.....	50	162 1/2	.....	.....	.....	.....	.....	.....	.....	New Central Coal.....	100	10	12	8 1/2	Mar.	8 1/2	Mar.
Morris & Essex.....	100	2 1/2	4 1/2	.....	.....	.....	.....	.....	.....	Ontario Silver Mining.....	100	300	310	310	Jan.	320	Jan.
Preferred.....	100	117	.....	116 1/2	Jan.	118	Feb.	118	Feb.	Pennsylvania Coal.....	50	64 1/2	.....	2 1/2	Jan.	2 1/2	Apr.
N. Y. Lack. & Western.....	100	.....	.....	2	Jan.	3 1/2	Mar.	3 1/2	Mar.	Postal Telegraph-Cable #.....	100	2 1/2	2 1/2	2	Jan.	2 1/2	Apr.
Norfolk & Southern.....	100	.....	.....	30	Mar.	37	Mar.	37	Mar.	Quicksilver Mining.....	100	14	16	12 1/2	Jan.	17	Feb.
Peoria & Eastern.....	100	180	185	180	Jan.	180	Jan.	180	Jan.	Texas Pacific Land Trust.....	100	20	22 1/2	12	Feb.	23 1/2	Jan.		
Rensselaer & Saratoga.....	100	180	185	180	Jan.	37	Mar.	37	Mar.	U. S. Cordage, guaranteed.....	100	43	41	Mar.	45	Jan.			
Rio Grande Western pref.....	100	1	3	.....	.....	.....	.....	.....	.....	U. S. Express.....	100	93 1/2	92 1/2	Feb.	94 1/2	Jan.	
Toledo Peoria & Western.....	100	1	3	.....	.....	.....	.....	.....	.....	U. S. Rubber preferred.....	100	106	111	104	Feb.	110	Jan.
Toledo St. L. & Kansas City #.....	100	1	3	.....	.....	.....	.....	.....	.....	Wells Fargo Express.....	100	106	111	104	Feb.	110	Jan.

* No price Friday; latest price this week. Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS APRIL 5.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	105	108	Missouri—Fund.....	1894-1895	.....	.....	Tennessee—6s, old.....	1892-1898	.....	.....
Class B, 5s.....	1906	106	.....	North Carolina—6s, old.....	1895	.....	.....	6s, new bonds.....	1892-8-1900	.....	.....
Class C, 4s.....	1906	95	.....	Funding act.....	1900	.....	.....	do new series.....	1914	.....	.....
Currency funding 4s.....	1920	95	.....	New bonds, J & J.....	1892-1898	.....	.....	Compromise, 3-4-5-6s.....	1912	.....	.....
Arkansas—6s, fund.....	1906	170	.....	Chatham R.R.....	1910	101	105	3s.....	1913	84 1/2	84 1/2
do, Non-Holford.....	1906	170	.....	Special tax, Class.....	1910	1	2 1/2	Redemption 4s.....	1913	100	.....
7s Arkansas Central RR.....	1906	110	.....	Consolidated 4s.....	1910	101	105	do 4s.....	1913	100	.....
Louisiana—7s, cons.....	1914	110	.....	6s.....	1919	124	.....	Penitentiary 4s.....	1913	100	.....
Stamped 4s.....	1914	100	.....	South Carolina—4s, 20-40.....	1933	106	108	Virginia funded debt, 2-3s.....	1991	59	59 1/2
N. Y. Bonds 4s.....	1914	94	97	6s, non-fund.....	1888	1 1/2	2	6s, deferred 1st reots, stamped.....	1913	5 1/2	6 1/2

New York City Bank Statement for the week ending March 30, 1895. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans	Specie	Legals	Deposits
Bank of New York.....	\$2,000,000	\$1,988,000	\$12,640,000	\$1,370,000	\$1,980,000	\$12,360,000
Manhattan Co.....	2,000,000	1,957,500	13,111,000	1,062,000	2,346,000	13,537,000
Mechanics.....	2,000,000	929,600	8,378,900	1,532,600	352,000	8,750,200
Mechanics.....	2,000,000	2,122,200	8,412,000	1,700,000	1,950,000	8,284,000
America.....	3,000,000	2,149,800	16,906,900	1,762,300	2,683,700	17,384,700
Phoenix.....	1,000,000	409,900	4,384,000	489,000	533,000	3,932,000
City.....	1,000,000	3,042,000	20,026,700	7,815,500	1,219,200	25,006,900
Traders'.....	750,000	160,300	2,037,100	294,000	1,248,000	1,911,500
Chemical.....	300,000	71,400	2,648,700	316,000	6,078,000	2,231,000
Merchants' Exchange.....	600,000	140,200	3,864,800	732,300	418,400	2,827,500
Gallatin National.....	1,000,000	1,646,400	6,474,100	423,100	1,241,800	5,600,600
Butchers & Drovers'.....	300,000	264,800	1,600,200	142,500	423,600	1,723,200
Mechanics & Traders'.....	400,000	405,500	2,460,000	285,000	185,000	2,690,000
Greenwich.....	200,000	17,700	1,102,000	135,500	197,500	1,072,100
Leather Manufacturers.....	600,000	483,800	3,305,000	378,800	467,100	3,015,900
Seventh National.....	300,000	107,500	1,664,400	262,400	271,800	1,918,400
State of New York.....	1,200,000	50,200	3,064,800	147,800	413,300	2,253,300
American Exchange.....	5,000,000	2,264,800	23,537,000	943,000	3,614,000	17,368,000
Commerce.....	5,000,000	3,519,600	21,895,700	364,700	5,113,200	18,366,900
Broadway.....	1,000,000	1,598,400	5,871,500	1,075,000	616,700	5,564,000
Mercantile.....	1,000,000	942,700	7,342,300	1,537,200	1,245,200	8,127,300
Pacific.....	425,000	47,300	2,422,800	280,500	1,053,600	2,106,900
Republic.....	1,500,000	920,000	10,775,000	1,357,200	1,786,500	11,748,200
Chatham.....	450,000	98,400	5,790,600	798,700	814,500	5,930,800
People's.....	200,000	264,000	2,275,400	233,900	313,600	2,876,600
North America.....	700,000	564,300	5,164,600	637,300	631,500	5,102,400
Hanover.....	1,000,000	961,700	14,977,000	767,700	1,454,400	18,470,000
Irvine.....	500,000	338,400	2,890,000	411,100	500,000	3,018,000
Citizen's.....	600,000	379,100	2,778,400	533,900	3,148,300	3,148,300
Nassau.....	500,000	274,200	2,650,800	128,500	651,300	3,168,700
Market & Fulton.....	750,000	808,300	4,164,000	414,400	987,700	4,525,100
Shoe & Leather.....	1,000,000	1,003,000	2,903,000	311,000	436,000	3,020,000
Corn Exchange.....	1,000,000	1,133,500	8,452,400	1,566,700	788,000	9,348,700
Continental.....	1,000,000	201,700	4,473,300	1,063,000	476,100	5,510,300
Oriental.....	300,000	411,800	1,930,000	207,900	233,000	1,780,000
Importers & Traders.....	1,500,000	5,484,700	20,836,000	3,642,000	2,674,000	20,703,000
Park.....	2,000,000	3,086,700	26,626,000	2,664,800	5,913,200	31,011,000
East River.....	250,000	137,200	1,116,200	109,300	190,000	991,500
Fourth National.....	3,200,000	1,977,000	17,449,900	591,800	3,742,000	17,602,400
Central National.....	2,000,000	513,100	9,459,000	1,512,000	927,000	10,175,000
Second National.....	500,000	684,200	5,932,000	943,000	980,000	6,240,000
Ninth National.....	750,000	368,000	3,506,800	508,000	454,200	3,755,900
First National.....	500,000	719,700	25,844,000	4,799,100	687,400	24,135,100
Third National.....	1,000,000	201,500	8,404,700	1,813,500	403,200	9,394,900
N. Y. Nat. Exchange.....	300,000	118,100	2,422,800	280,500	1,053,600	2,106,900
B. W. Ry.....	250,000	548,600	2,793,000	456,000	207,000	2,900,000
New York County.....	200,000	509,700	2,967,700	710,200	225,200	3,471,900
German American.....	750,000	264,300	2,799,200	246,500	522,900	2,741,800
Chase National.....	1,145,000	15,031,600	1,662,900	3,187,000	18,188,600	.....
Class National.....	1,000,000	1,026,300	4,362,100	767,700	1,094,400	7,270,000
Fifth Avenue.....	200,000	647,200	2,932,300	289,300	524,300	3,261,400
German Exchange.....	200,000	614,300	3,054,300	485,000	226,700	3,568,600
United States.....	500,000	528,700	5,255,900	926,400	764,500	6,250,600
Lincoln.....	300,000	516,000	5,808,500	1,062,000	1,201,000	7,154,300
Garfield.....	200,000	399,900	4,069,200	776,900	70,200	6,240,000
Fifth National.....	300,000	306,500	1,737,500	211,900	458,000	1,993,100
Bank of the Metrop.....	300,000	773,300	4,916,900	800,300	893,000	5,964,000
West Side.....	200,000	297,000	2,850,000	233,000	462,000	2,820,000
Seaboard.....	200,000	216,000	1,427,000	235,000	1,504,000	1,644,000
Sixth National.....	200,000	340,300	1,853,000	224,000	260,000	1,615,000
Western National.....	2,100,000	215,900	6,629,100	972,800	1,640,200	9,905,800
First Nat. Bk. Bklyn.....	300,000	868,700	4,156,000	1,250,000	623,000	4,265,000
South National.....	500,000	542,100	2,811,000	779,100	718,500	2,837,200
Nat. Union Bank.....	1,200,000	326,300	7,398,500	822,100	1,069,300	7,300,700
Liberty Nat. Bank.....	500,000	119,200	1,530,000	130,400	110,300	1,444,000
N. Y. Prod. Exch'g.....	1,000,000	313,600	3,288,400	435,400	200,000	2,389,900
TOTAL.....	62,622,700	71,046,400	492,524,100	65,878,900	78,904,300	504,740,200

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York.	\$	\$	\$	\$	\$	\$	\$
Mar. 9	133,650,900	484,204,200	69,592,500	90,572,200	528,440,800	120,935,300	531,885,900
" 16	133,650,900	489,329,200	67,224,400	87,557,100	527,969,900	121,135,500	501,206,400
" 23	124,951,000	489,001,000	67,573,800	79,649,300	518,998,000	122,955,000	516,996,000
" 30	133,669,500	484,652,400	65,120,400	76,287,900	509,047,200	123,968,000	524,582,600
Boat.	133,669,500	482,524,100	65,078,900	73,894,800	504,240,200	123,968,000	493,411,000
Mar. 16	69,351,800	163,526,000	10,693,000	4,927,000	146,940,000	7,275,000	84,019,200
" 23	69,351,800	163,726,000	10,896,000	5,259,000	154,524,000	7,280,000	83,261,600
" 30	69,351,800	162,812,000	10,579,000	4,879,000	143,903,000	7,304,000	75,712,400
Phil.							
Mar. 16	35,810,300	108,102,000	27,060,000	101,089,000	5,400,000	58,179,100	
" 23	35,810,300	104,148,000	26,412,000	99,331,000	5,471,000	63,751,700	
" 30	35,810,300	104,079,000	25,408,000	98,694,000	5,628,000	60,290,800	

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1895.		
	Saturday, March 30.	Monday, April 1.	Tuesday, April 2.	Wednesday, April 3.	Thursday, April 4.	Friday, April 5.		Lowest.	Highest.	
Atch. T. & S. Fe. (Boston). 100	6 3/4 7 1/4	6 3/4 7 1/4	6 3/4 7	6 3/4 6 11/16	6 1/4 6 1/4	6 3/4 6 9/16	17,120	3 3/4 Jan. 30	7 1/4 Apr. 1	
Atlantic & Pac. " 100	59 60	58 1/2 60	58 1/2 59	58 1/2 59	58 1/2 59	58 1/2 59	510	50 Jan. 23	1 Apr. 3	
Baltimore & Ohio (Balt.). 100	70	70	70	70	70	70	245	69 1/2 Mar. 15	65 Jan. 21	
Balt. City Passenger " 25	70	70	70	70	70	70	17	69 1/2 Mar. 11	71 Jan. 4	
Baltimore Traction " 25	15 1/2	15 1/2	15 1/2	14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	670	14 1/2 Jan. 28	16 1/2 Jan. 15	
Baltimore Trac. & Phil. (Phil.). 25	15 1/2	15 1/2	14 1/2 15	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,990	14 1/2 Jan. 30	16 1/2 Jan. 18	
Boston & Albany (Boston). 100	207 207	206 1/2 207	206 1/2 207	206 1/2 206 1/2	207 207	207 207	123	206 1/2 Mar. 13	210 1/2 Jan. 24	
Boston & Lowell " 100	198 198 1/2	199 199	199 199	199 199	198 198 1/2	198 198 1/2	133	198 1/2 Jan. 2	200 Jan. 30	
Boston & Maine " 100	166 166	166 166	166 166	166 166	166 166	166 166	150	160 Jan. 2	168 1/2 Jan. 28	
Central of Mass. " 100	11 12	12 12 1/2	12 1/2	11 12	11 12	11 12	105	10 Mar. 2	12 1/2 Apr. 1	
Preferred " 100	50	50	50	44 1/2 50	50	50	4	Feb. 28	53 Jan. 9	
Chic. Bur. & Quin. " 100	73 1/2 74	73 1/2 74	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	4,731	69 1/2 Mar. 4	74 1/2 Mar. 25	
Chic. Mil. & St. P. (Phil.). 100	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 58	10,800	54 Mar. 9	58 1/2 Apr. 1	
Choc. Okla. & Gulf " 80	37 1/2 38	37 1/2 38	37 1/2 38	38 38 1/2	38 1/2 38 1/2	38 1/2 39	1,654	34 1/2 Feb. 2	42 Mar. 3	
Cit. St. Ry. of Ill. " 100	79 79 1/2	79 1/2 79	78 79	78 79	79 79	78 1/2 79	243	71 Jan. 30	87 Jan. 3	
Electric Traction " 50	88 1/2 88 1/2	88 1/2 88	86 86	86 86 1/2	86 1/2 86 1/2	85 1/2 86 1/2	20	82 1/2 Jan. 11	86 1/2 Feb. 6	
Fitchburg pref. (Boston). 100	32 32	32 1/2 32 1/2	31 32 1/2	32 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	85	27 1/2 Mar. 8	36 1/2 Jan. 3	
Lehigh Valley (Phila.). 50	129 129	129 129 1/2	129 130	130 130	130 130	130 130	7	125 1/2 Jan. 7	131 Jan. 9	
Maine Central (Boston). 100	90 91	83 1/2 84 1/2	81 85	83 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	24,867	81 Apr. 2	108 1/2 Jan. 3	
Metropol'n Trac. (Phil.). 100	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	12,182	9 Jan. 31	9 1/2 Apr. 1	
Mexican Cent'l (Boston). 100	37 1/2 38 1/2	36 1/2 39	37 34 1/2	36 1/2 34 1/2	36 1/2 37 1/2	37 1/2 38 1/2	16,554	37 1/2 Jan. 28	39 Apr. 1	
N. Y. & N. E. Tr. rec. " 100	66 1/2 66 1/2	65 1/2 67 1/2	65 1/2 66 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 66 1/2	65	49 1/2 Feb. 8	67 1/2 Apr. 1	
Preferred tr. rec. " 100	67 67 1/2	67 68	67 68	67 68	67 68	67 68	64	Feb. 29	67 1/2 Jan. 18	
Northern Central (Balt.). 50	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4,161	2 Jan. 30	4 1/2 Apr. 1	
Northern Pacific (Phila.). 100	16 1/2 16 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 16 1/2	16 1/2 17	16 1/2 17 1/2	876	13 Feb. 27	18 Jan. 19	
Preferred " 100	180 180	180 180	179 180 1/2	179 180 1/2	179 180 1/2	179 180 1/2	24	178 1/2 Jan. 9	180 1/2 Jan. 19	
Old Colony (Boston). 100	50 1/2 51	51 51 1/2	51 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	2,644	48 1/2 Jan. 8	51 1/2 Jan. 18	
Pennsylvania (Phila.). 50	55 1/2 55 1/2	54 1/2 55 1/2	54 1/2 54 1/2	54 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	4,771	43 1/2 Jan. 2	57 Mar. 26	
People's Traction " 100	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	22 1/2	3 1/2 Mar. 4	7 1/2 Mar. 27	
Phil. & Reading " 50	90 90 1/2	89 1/2 90 1/2	88 1/2 90 1/2	88 1/2 90 1/2	88 1/2 90 1/2	88 1/2 90 1/2	17,327	76 Apr. 2	90 Jan. 2	
Philadelphia Trac. " 50	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	149	8 Mar. 12	11 1/2 Jan. 13	
Union Pac. Mo. (Boston). 100										
Miscellaneous Stocks.										
Am. Sugar Refin. (Boston). 100	101 1/2 103 1/2	103 1/2 104 1/2	102 1/2 103 1/2	101 1/2 102 1/2	100 1/2 102 1/2	100 1/2 101 1/2	42,966	86 1/2 Jan. 7	104 1/2 Apr. 1	
Preferred " 100	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	1,515	90 Jan. 7	96 Mar. 12	
Bell Telephone " 100	191 192	191 192	192	190 192	190 191	186 191	186 191	1,522	186 1/2 Jan. 15	197 Feb. 11
Best & Montana " 25	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	3,343	33 1/2 Jan. 2	39 Apr. 5	
Butte & Boston " 25	98 100	98 100	98 100	98 100	98 100	98 100	2,927	90 Mar. 12	114 Jan. 18	
Columet & Hecla " 25	285 285	285 285	285 285	285 285	285 285	285 285	285	285	285	
Calumet (Balt.). 100	70 75	70 75	70 75	70 75	70 75	70 75	70	70	75	
Consolidated Gas " 100	62 62 1/2	62 62 1/2	62 62 1/2	61 1/2 62	61 1/2 61 1/2	61 1/2 61 1/2	576	61 1/2 Jan. 30	65 1/2 Jan. 2	
Elce St. Ry. (Phila.). 100	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	184	28 Jan. 21	34 Feb. 13	
Preferred " 100	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	150	28 Apr. 5	32 Mar. 18	
Erle Telephone (Boston). 100	51 1/2 52	52 52 1/2	53 53 1/2	53 1/2 55	54 54 1/2	53 1/2 54	17,696	45 1/2 Feb. 13	55 Apr. 3	
General Electric " 100	35 1/2 36	35 1/2 36	35 1/2 35 1/2	33 1/2 35 1/2	32 1/2 34	33 1/2 34	34	33 1/2 Mar. 4	37 Mar. 25	
Preferred " 100	66 66 1/2	66 66 1/2	65 67	64 65	63 64	64 64	390	60 Feb. 7	67 Mar. 23	
Lampson Storebr. " 50	24 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	246	22 Feb. 28	25 Apr. 2	
Lehigh Valley (Phila.). 50	45 1/2 45 1/2	45 1/2 46	45 1/2 45 1/2	46 46	45 1/2 45 1/2	46 46	104	40 Mar. 8	49 Jan. 5	
N. E. Telephone (Boston). 100	70 70 1/2	71 1/2 71 1/2	72	72	72	72	12	66 Feb. 15	72 Mar. 28	
United Gas Imp. (Phila.). 50	68 69	68 69	67 68	67 68	67 68	68 69	2,066	67 Apr. 2	72 Mar. 9	
Wellsbach Light " 50	37 1/2 38	37 1/2 38	37 1/2 37 1/2	38 1/2 39	39 1/2 39	39 1/2 39	2,444	36 Mar. 2	46 Mar. 9	
West End Land (Boston). 50	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	3	2 Jan. 30	2 1/2 Mar. 22	
† All instalments paid. † Bid and asked prices; no sale was made. † Ex rights, † Lowest is ex div.										

Inactive Stocks.		Inactive stocks.		Bonds.		Bonds.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Prices of April 5.							
Atlanta & Charlotte (Balt.).	100	92	Boston United Gas, 2d m. 5s. 1939	43	People's Trac. trust certs. 4s. 1913	91 1/2	91 1/2
Boston & Providence (Boston).	100	159	Burl. & Mo. River Expt 6s, J&J	103 1/2	Perkmenon, 1st ser. 5s. 1915, J&J	100 1/2	101
Camden & Atlantic pt. (Phila.).	50	32 1/2	Non-exempt 6s. 1918, J&J	103 1/2	Phila. & Erie, Gen. 5s. 1920, A&O	118 1/2	118
Catawissa " 50	3	3	Plain 4s. 1910, J&J	97	Gen. mort. 4 g. 1920, A&O	100 1/2	100 1/2
1st preferred " 50	50	50	Chic. Burl. & Nor. 1st 5s. 1926, A&O	103 1/2	Phila. & Read. new 4 g. 1958, J&J	64 1/2	64 1/2
Central Ohio (Balt.).	50	50	2d mort. 6s. 1926, J&D	96	1st pref. income, 5 g. 1958, Feb. 1	26 1/2	26 1/2
Chic. go & West Mich. (Boston).	100	12 1/2	Debenture 6s. 1896, J&D	95	2d pref. income, 5 g. 1958, Feb. 1	14 1/2	14 1/2
Connecticut & Pass. " 100	137	137	Chic. Burl. & Quincy 4s. 1922, F&A	93 1/2	3d pref. income, 5 g. 1958, Feb. 1	10 1/2	11
Connecticut River " 100	240	240	Iowa Division 4s. 1919, A&O	97 1/2	2d, 5s. 1933, A&O	115	115
Consol. Tract of N. J. (Phila.).	100	18	Chic. & W. Mich. gen. 5s. 1921, J&D	66 1/2	Consol. mort. 7s. 1911, J&D	125	126
Cor. Rail. of Bound Br. " 100	104	104	Consol. of Vermont 5s. 1913, J&J	85	Consol. mort. 6 g. 1911, J&D	118	118
Flint & Pere Marq. (Boston).	100	10	Current River, 1st 5s. 1927, A&O	65	Improvement M. 6 g. 1897, A&O	101	101
Preferred " 100	29 1/2	29 1/2	Det. Lams. & Nor. m. 7s. 1907, J&J	61	Con. M. 5 g. stamped 1922, M&N	96	96
Houstonville Passenger (Phila.).	50	59	Eastern 1st mort 6 g. 1908, M&N	121	Terminal 5s, g. 1941, Q. F.	101 1/2	102
Preferred " 50	72	72	Free Elk & M. V. 1st 6s. 1933, end.	125 1/2	Phil. Wilm. & Balt. 4s. 1917, A&O	100 1/2	100 1/2
Hurt & Broad Top " 50	32 1/2	33 1/2	K. C. C. & Spring, 1st 5s. 1925, A&O	60	Pitta. C. & St. L. 7s. 1900, F&A	115	115
Preferred " 50	30 1/2	31 1/2	K. C. F. & M. con. 6s. 1928, M&N	93	Rochester Railway, con. 5s. 1930	191	192
Kan. C. F. S. & Mem. (Boston).	100	10	K. C. Mem. & Bir. 1st 2s. 1927, M&S	52	Schuyl. R. R. side, 1st 5 g. 1935, J&D	107 1/2	108
Preferred " 100	40	40	K. C. St. Jo. & C. B. 7s. 1907, J&J	120	Union Terminal 1st 5s. 1935, F&A	107 1/2	108
Little Schuylkill (Phila.).	50	64 1/2	L. Rock & Ft. S. 1st 7s. 1905, J&J	101	Bonds - Baltimore.		
Mine Hill & 8 Haven " 50	66	66	Louis. Ev. & St. L. 1st 6s. 1926, A&O	101	Atlanta & Charl. 1st 7s. 1907, J&J	118 1/2	119
Nesquehoning Val. " 50	66	66	2m. 5-6 g. 1936, A&O	101	Baltimore Belt, 1st 5s. 1930, M&N	103 1/2	103 1/2
North American Co. " 100	11 1/2	11 1/2	Mar. H. & Ont. 6s. 1925, A&O	101	Balt. C. & Pass. 1st 5s. 1915, M&N	106 1/2	107
North Pennsylvania " 50	84	84	Mexican Central, 4 g. 1911, J&J	58 1/2	Balt. Traction, 1st 5s. 1923, M&N	107 1/2	107 1/2
Oregon Short L. E. (Boston).	100	5	1st consol. income 3s. non-cum.	14	Exten. & Imp. 6s. 1901, M&S	103 1/2	103 1/2
Pennsylvania & N. W. (Phila.).	50	40	2d consol. income 3s. non-cum.	14	No. Balt. D. V. 5s. 1942, J&J	105 1/2	106
Philadel. & Erie " 50	15	15	N. Y. & N. Eng. 1st 7s. 1905, J&J	115	Baltimore & Ohio 4 g. 1935, A&O	101 1/2	101 1/2
Rutland (Boston).	100	2	1st mort. 6s. 1905, J&J	108	Pitta. & Conn. 5 g. 1925, F&A	106	106
Preferred " 100	70	72	2d mort. 6s. 1902, F&A	104 1/2	Staten Island, 2d 5 g. 1926, J&J	107 1/2	107 1/2
Southern (Balt.).	100	12	Ogden & L. C. Con. 6s. 1920, A&O	105	Bal. & Ohio B. W. 1st 4 g. 1930, J&J	105	106
Preferred " 100	33 1/2	33 1/2	Inc. 6s. 1920, M&N	110 1/2	Cape F. & Y. ad. Ser. A, 6g. 1916, J&D	77 1/2	78 1/2
West End (Boston).	50	63 1/2	Rutland, 1st 6s. 1902, M&N	110 1/2	Series B, 6 g. 1916, J&D	58	58
Preferred " 50	87 1/2	88	2d, 5s. 1898, F&A	101 1/2	Series C, 6 g. 1916, J&D	58	58
Bonds - Philadelphia.							
United Cos. of N. J. (Phila.).	100	234 1/2	Allegheny Val. 7 1/2-10s. 1896, J&J	103 1/2	Cent. Ohio, 4 g. 1930, M&N	110	111
West Jersey " 50	54	54	Atlantic City 1st 5s. g. 1919, M&N	99	Cent. Pass. 1st 5s. 1932, M&N	110	111
West Jersey & Atun. " 50	26 1/2	26 1/2	Relvidere Del. 1st 6s. 1902, J&D	110	City & Sub. 1st 5s. 1922, J&D	107 1/2	108 1/2
Western N. Y. & Penn. " 100	64 1/2	64 1/2	Buffalo Ry. con. 1st 5s. 1931	103 1/2	Charl. Col. & Aug. ex. 5s. 1910, J&J	105 1/2	105 1/2
Whitcomb Central (Boston).	100	37 1/2	Catawissa, M. 7s. 1900, F&A	113 1/2	Col. & Greenw. 1st 5s. 1917, J&J	108 1/2	107 1/2
Preferred " 100	120	120	Choc. Okla. & Gulf, p. for lien 6s.	102	Ga. Car. & Nor. 1st 5 g. 1929, J&J	81 1/2	81 1/2
MISCELLANEOUS.							
Altover Min. g. ass't d (Boston).	25	25	Citizens' St. Ry. of Ind. con. 5s. 1933	86 1/2	North. Cent. 6s. 1900, J&J	112 1/2	113
Atlantic Mining " 25	9 1/2	9 1/2	Columb. St. Ry. 1st con. 6s. 1942	87 1/2	6s. 1904, J&J	115	115
Bay State Gas " 50	6 1/2	6 1/2	Columb. O. Crosswain, 1st 5s. 1933	80 1/2	Series A, 5s. 1926, J&J	115	115
Boston Land " 10	4	4	Consol. Tract of N. J. 1st 5s. 1933	126	4 1/2s. 1925, A&O	105	105
Centennial Mining " 10	60	60	Det. & B'd Brk. 1st 2, 1905, J&J	126	Piedm. & Cum. 1st 5 g. 1911, F&A	99 1/2	100 1/2
Central Ohio Mining " 10	60	60	Exton & Am. 1st 5s. 1920, M&N	109 1/2	Pitta. & Connell's 1st 7s. 1898, J&J	107 1/2	108 1/2
Fort Wayne Elect. " 25	1 1/2	1 1/2	Filmr. & Wilm. 1st 6s. 1910, J&J	119 1/2	Southern, 1st 5s. 1904, J&J	87 1/2	88
Franklin Mining " 25	11	12	Houstonville M. & F., con. 5s. 1924	109 1/2	Virginia Mid., 1st 6s. 1906, M&N	110	110
Frenchm. N. Bay L'd. " 5	60	60	Hurt & Br'd Top, Con. 5s. 95, A&O	106	2d Series, 6s. 1911, M&S	112	115
Illinois Steel " 100	43	49	Lehigh New 4 1/2s. 1914, Q-J	108 1/2	3d Series, 6s. 1916, M&S	112	115
Kearsarge Mining " 25	8	8 1/2	2d 6s. gold. 1897, J&D	108 1/2	4th Series, 3-4-5s. 1921, M&S	112	115
Kesora Mining " 25	8	8 1/2	General mort. 4 1/2s. g. 1924, Q-F	104 1/2	5th Series, 5s. 1926, M&S	112	115
Lehigh Valley " 100	157 1/2	157 1/2	Lehigh Valley 1st 5s. g. 1924, J&J	100	6th Series, 5s. 1926, M&S	112	115
Pennsylvania Steel. (Phila.).	100	100	Lehigh Valley, 1st 5s. 1924, J&J	109	Westl. N. C. Consol. 6 g. 1910, J&J	110	110
Preferred " 100	10	25	2d 7s. 1910, M&S	134 1/2	Wilm. Col. & Aug. 6s. 1910, J&D	115	115
Quincy Mining (Boston).	25	101 1/2	Consol. 6s. 1922, J&D	121 1/2	MISCELLANEOUS.		
Tamack Mining " 25	130	135	Newark Passenger, con. 5s. 1930	99 1/2	Baltimore Water 5s. 1916, M&N	122 1/2	123
Water Power " 100	30	30	North Penn. 1st 1s. 1896, M&N	105 1/2	Funding 5s. 1916, M&N	103 1/2	103 1/2
Westing. Elec. & M. " 50	50	50	Gen. M. 7s. 1903, J&J	123	Exchange 3 1/2s. 1930, J&J	103 1/2	103 1/2
Freel. cumulative " 50	51	52 1/2	Pennsylvania gen. 6s. r. 1910, Var	116 1/2	Virginia (State) 3s. new 1932, J&J	103 1/2	103 1/2
Bonds - Boston.							
At. & P. g. 1989, J&J	67	67 1/2	Consol. 6s. c. 1905, Var	116 1/2	Funded debt, 2-3s. 1926, J&J	103 1/2	103 1/2
2d 5s. g. 1989, A&O	67	67 1/2	Collat. Tr. r. 1913, J&J	106	Chas. & E. 6s. 1900, J&J	103 1/2	103 1/2
Boston United Gas 1st 5s.	67	67 1/2	Pa. & N. Y. Canal, 7s. 1906, J&D	125	Consol. Gas, 6s. 1910, J&J	116	117
			Con. 5s. 1939, A&O	125	5s. 1939, J&J	105 1/2	106 1/2
					Unstable Gas, 6s. 1919, A&O	105 1/2	106 1/2

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS APRIL 5 AND FOR YEAR 1935.

RAILROAD AND MISCEL. BONDS.		Inter- Period	Closing Price Apr. 5.	Range (sales) in 1935.		RAILROAD AND MISCEL. BONDS.		Inter- Period	Closing Price Apr. 5.	Range (sales) in 1935.	
				Lowest.	Highest.					Lowest.	Highest.
A. & C. Cotton Oil, deb., 8g, 1900	J & F	67 1/4	111 1/4	Feb.	113 Jan.	Pac. of Mo., -2d ext. 5s, 1934	J & J	101 1/4	103 Mar.	108 1/4 Jan.	108 1/4 Jan.
A. & C. Top, 8g, 100-yr., 4g, 1889	J & J	67 1/4	62 1/4	Mar.	62 1/4 Apr.	St. L. & Ir. Mt. ext. 5s, 1897	F & A	101 1/4	100 Mar.	100 Mar.	100 Mar.
2d 3/4s, g, Cl. A, 1939	A & O	20 1/4	16 1/4	Mar.	22 Apr.	2d, 7g, 1897	M & N	102 1/4	103 Apr.	104 Jan.	104 Jan.
Col. Midland—Cons., 4g, 1940	F & A	23 a	18 Mar.	22 1/2 Mar.		Cairo Ark. & Texas, 7g, 1897	J & D	101 b	97 Mar.	101 Mar.	101 Mar.
Ad. & Pac. Guar., 4g, 1937	J & J	49 b	44 1/4	Jan.	50 1/2 Apr.	Gen. Ry. & land gr. 5g, 1931	A & O	74 1/4	74 1/4 Apr.	79 1/4 Jan.	79 1/4 Jan.
W. D. Income, 6s, 1910	J & J	92 b	86 Mar.	86 Mar.	86 Mar.	Mobile & Ohio—New, 6g, 1927	J & J	114 1/4	115 Mar.	117 1/4 Jan.	117 1/4 Jan.
Brooklyn Elev., -1st, 6g, 1924	A & O	92 b	86 Mar.	86 Mar.	86 Mar.	General mortgage, 4s, 1934	M & S	81 1/4	81 1/4 Mar.	86 1/4 Jan.	86 1/4 Jan.
Union Elevator, -6g, 1937	M & N	94	89 Mar.	91 Mar.	91 Mar.	Nash. Ch. & St. L., -1st, 7g, 1913	J & J	130	130 Mar.	132 Feb.	132 Feb.
Canada Southern, -1st 5s, 1908	J & J	109 1/4	109 Jan.	111 Jan.	111 Jan.	Consol., 5g, 1924	A & O	100 a	100 Feb.	102 Mar.	102 Mar.
2d, 5s, 1913	M & S	102 1/4	102 1/4 Mar.	107 Jan.	107 Jan.	Nat'l Starch Mfg., -1st, 6s, 1920	M & N	90 1/4	90 1/4 Jan.	93 1/4 Mar.	93 1/4 Mar.
Cent. & W. Watson, 5s, 1929	J & J	51 1/4	50 Jan.	51 1/4 Apr.	51 1/4 Apr.	N.Y. Central—Debent. 4s, 1905	M & N	102 1/4	102 Mar.	103 Feb.	103 Feb.
Central of N. J.—Cons., 7s, 1899	Q-J	111 1/4	111 1/4 Feb.	112 Feb.	112 Feb.	1st, coupon, 7s, 1903	J & J	122 1/4	120 1/4 Jan.	124 1/4 Jan.	124 1/4 Jan.
Consol., 7s, 1902	M & N	112 1/4	111 Mar.	121 Jan.	121 Jan.	Deben., 5s, coupon, 1844, 1904	M & S	105 1/4	105 1/4 Apr.	109 1/4 Jan.	109 1/4 Jan.
General mortgage, 5g, 1937	J & J	112 1/4	111 Jan.	112 1/2 Jan.	112 1/2 Jan.	N. Y. & Harlem, 7s, reg. 1900	M & N	118 1/4	117 1/4 Jan.	117 1/4 Jan.	117 1/4 Jan.
Leh. & W. B., con., 7s, 3d, 1900	Q-J	104	101 1/4 Mar.	104 Jan.	104 Jan.	West Shore, consol., 5s, 1922	A & O	113 1/4	113 1/4 Apr.	119 Jan.	119 Jan.
mortgage, 5s, 1912	M & N	85 b	85 Mar.	92 Jan.	92 Jan.	N. Y. Chio. & St. L., -4g, 1937	A & O	102 b	103 1/2 Feb.	105 1/2 Apr.	105 1/2 Apr.
Am. Dock & Imp., 5s, 1921	J & J	111 1/4	111 1/4 Apr.	113 1/4 Apr.	113 1/4 Apr.	N. Y. Elevator, -7s, 1906	J & J	103 1/4	107 1/4 Jan.	108 1/4 Mar.	108 1/4 Mar.
Central Pacific, -Gold, 6s, 1897	A & O	103 1/4	102 1/2 Jan.	104 Apr.	104 Apr.	N. Y. Laok. & W., -1st, 6s, 1921	J & J	132 b	131 Mar.	133 1/4 Jan.	133 1/4 Jan.
Ches. & Ohio, -Ser. A, 6g, 1908	A & O	115 b	115 1/2 Feb.	120 Mar.	120 Mar.	Construction, 5s, 1923	F & A	114 b	113 1/4 Feb.	114 Mar.	114 Mar.
Mortgage, 6g, 1911	A & O	115 1/4	103 1/4 Mar.	107 1/2 Jan.	107 1/2 Jan.	N. Y. L. & W., -1st, con., 7g, 1920	M & S	127 1/4	125 1/4 Mar.	132 1/4 Feb.	132 1/4 Feb.
1st consol., 5g, 1939	M & N	103 1/4	74 1/2 Apr.	69 1/2 Mar.	75 1/4 Jan.	2d consol., 6g, 1939	J & D	66 a	66 Mar.	65 Jan.	65 Jan.
General 4 1/2s, g, 1932	M & S	92 b	91 Feb.	94 Jan.	94 Jan.	Long Dock, consol., 6s, 1922	A & O	126 b	126 Feb.	131 Jan.	131 Jan.
R. & A. Div., 1st con., 4g, 1939	J & J	92 b	91 Feb.	94 Jan.	94 Jan.	N. Y. H. & H., -Con. deb. 6s, 1937	J & D	133 b	137 Jan.	141 Jan.	141 Jan.
" 2d con., 4g, 1939	J & J	92 b	91 Feb.	94 Jan.	94 Jan.	N. Y. Ont. & W., -Ref. 4s, 1932	M & S	89 b	89 Jan.	92 Feb.	92 Feb.
Eliz. Lex. & Biscuit, 5s, 1902	M & S	96	96			Consol., 1st, 5s, 1939	J & D	110 1/4	110 1/4 Jan.	111 1/4 Jan.	111 1/4 Jan.
Chio. Burl. & C., -Con., 7s, 1903	J & J	119 1/4	118 Mar.	121 Jan.	121 Jan.	N. Y. S. & W., -1st ref., 5s, 1937	J & J	105 1/4	101 1/4 Feb.	108 Jan.	108 Jan.
Deventer, 5s, 1913	M & N	98 b	98 1/2 Mar.	101 Jan.	101 Jan.	Midland of N. J., 6s, 2g, 1910	A & O	115 1/4	116 Apr.	119 Jan.	119 Jan.
Convertible 5s, 1903	M & S	99 1/4	99 1/4 Mar.	104 Jan.	104 Jan.	Norfolk & W., -100-year, 5s, 1899	J & J	55 b	48 Feb.	55 1/4 Apr.	55 1/4 Apr.
Denver Division 4s, 1922	F & A	94 1/4	93 1/2 Feb.	96 1/4 Jan.	96 1/4 Jan.	No. Pacific, -1st, coupon, 6g, 1921	J & J	114 1/4	112 Feb.	114 1/4 Jan.	114 1/4 Jan.
Nebraska Extension, 4s, 1927	M & N	85 1/4	86 1/2 Feb.	89 Mar.	89 Mar.	General, 2d, coupon, 6g, 1933	A & O	85 1/4	81 1/4 Mar.	89 1/4 Jan.	89 1/4 Jan.
Han. & St. Jos., -Cons., 6s, 1911	M & S	115 1/4	115 1/4 Mar.	120 1/4 Jan.	120 1/4 Jan.	Consol., 3d, coupon, 6g, 1937	J & D	53 1/4	49 Mar.	58 Jan.	58 Jan.
Chio. & E. Ill., -1st, 5s, 1911	J & D	116 1/4	114 1/2 Feb.	116 1/2 Jan.	116 1/2 Jan.	Consol. mortgage, 5g, 1940	J & J	92 b	92 Jan.	94 Jan.	94 Jan.
1st Ch. & Pac. W. Div., 5s, 1921	J & J	112 b	109 1/4 Feb.	113 1/4 Mar.	113 1/4 Mar.	Col. trust gold notes, 6s, 1898	M & N	74 b	70 Mar.	77 1/4 Jan.	77 1/4 Jan.
Chio. & Mo. Riv. Div., 5s, 1926	J & J	104 b	104 Feb.	105 1/4 Jan.	105 1/4 Jan.	Chio. & N. Pac., 1st, 5g, 1910	A & O	142 1/4	137 Jan.	143 1/4 Apr.	143 1/4 Apr.
Wisco. & Minn., Div., 5g, 1921	J & J	103 1/4	107 1/4 Jan.	109 1/4 Feb.	109 1/4 Feb.	Seat. L. S. & E., 1st, 6g, 1931	F & A	40 b	43 Feb.	45 Jan.	45 Jan.
Terminal, 5g, 1914	J & J	110 b	109 1/4 Feb.	109 1/4 Jan.	109 1/4 Jan.	No. Pacific & Mont., -8g, 1938	M & S	34 b	30 Mar.	34 1/4 Jan.	34 1/4 Jan.
Gen. M., 4g, series A, 1939	J & J	88	87 Feb.	88 1/2 Jan.	88 1/2 Jan.	No. Pacific Ter. Co., -6g, 1933	J & J	94 1/4	96 Jan.	100 1/4 Jan.	100 1/4 Jan.
Mil. & Nor., -1st con., 6s, 1913	J & D	117 b	116 Jan.	120 Feb.	120 Feb.	Chio. & Miss., -Con. s. l., 7s, 1913	J & J	107 b	107 Mar.	107 1/2 Feb.	107 1/2 Feb.
Chio. & N. W., -Consol., 7s, 1913	J & D	135 1/4	139 Feb.	143 Jan.	143 Jan.	Consol., 7s, 1898	J & J	107 b	107 Jan.	107 1/2 Feb.	107 1/2 Feb.
Coupon, gold, 7s, 1902	J & D	120 1/4	120 Apr.	123 1/4 Feb.	123 1/4 Feb.	Ohio Southern, -1st, 6g, 1921	J & D	94 1/4	90 1/4 Mar.	93 Jan.	93 Jan.
Sinking fund, 5s, 1929	A & O	120 a	120 Jan.	120 1/4 Jan.	120 1/4 Jan.	General mortgage, 4g, 1921	M & N	45 b	40 Mar.	43 Jan.	43 Jan.
Sinking fund, 5s, 1929	A & O	107 b	106 1/4 Jan.	110 1/4 Jan.	110 1/4 Jan.	Omaha & St. Louis, -1g, 1937	J & J	33 1/4	33 Jan.	33 1/4 Mar.	33 1/4 Mar.
Sinking fund, debent., 5s, 1933	M & N	109 b	108 1/4 Jan.	110 Jan.	110 Jan.	Oregon Impr. Co., -1st, 6g, 1910	J & D	98 1/4	97 Jan.	100 1/4 Mar.	100 1/4 Mar.
25-year debenture, 5s, 1900	M & N	108 1/4	106 1/4 Jan.	108 Jan.	108 Jan.	Consol., 5g, 1939	A & O	48 1/4	47 Apr.	51 Mar.	51 Mar.
Extension, 4s, 1926	F & A	94 1/4	94 1/4 Mar.	102 1/4 Feb.	102 1/4 Feb.	Ore. R. & Nav. Co., -1st, 6g, 1939	J & J	109 b	106 1/4 Jan.	108 1/4 Mar.	108 1/4 Mar.
Chio. L. & Pac., -6s, coupon, 1917	J & J	126 b	126 Jan.	127 1/2 Feb.	127 1/2 Feb.	Consol., 5g, 1939	J & D	80	73 Jan.	80 Apr.	80 Apr.
Extension and col., 5s, 1931	J & J	104 1/4	100 Feb.	103 1/4 Jan.	103 1/4 Jan.	Penn. Co., -4g, coupon, 1921	J & J	111 1/4	109 1/4 Jan.	112 Apr.	112 Apr.
30-year debenture, 5s, 1921	J & J	85 b	83 Jan.	84 1/2 Jan.	84 1/2 Jan.	Penn. Dec. & Evansv., -6g, 1920	J & J	95 b	92 Apr.	97 Jan.	97 Jan.
Chio. St. P. & O., -6s, 1930	J & D	124 1/4	122 Feb.	127 Mar.	127 Mar.	Evansv. Division, 6g, 1920	M & S	95 b	95 Mar.	97 Jan.	97 Jan.
Cleveland & Canton, -5s, 1917	J & J	87 1/4	82 Feb.	86 1/2 Mar.	86 1/2 Mar.	2d mortgage, 5g, 1926	M & N	33 1/4	25 Feb.	33 1/4 Apr.	33 1/4 Apr.
C. C. & L., -Consol., 7g, 1914	J & D	122 Jan.	122 Jan.	122 Jan.	122 Jan.	Phila. & Read., -Gen., 4g, 1938	J & J	71 b	67 1/4 Mar.	74 1/4 Jan.	74 1/4 Jan.
General consol., 6g, 1934	J & J	122 b	119 Feb.	123 Apr.	123 Apr.	1st pref. income, 5g, 1938	J & J	25 1/4	18 1/4 Mar.	28 Apr.	28 Apr.
C. C. & St. L., -Pac. & E., 4s, 1910	A & O	74 1/4	74 Mar.	77 Jan.	77 Jan.	2d pref. income, 5g, 1938	J & J	14 1/4	9 1/4 Mar.	15 1/4 Apr.	15 1/4 Apr.
Income, 4s, 1910	April	74 1/4	74 Mar.	77 Jan.	77 Jan.	Pittsburg & Western, -4g, 1917	J & J	80 1/4	80 1/4 Apr.	84 1/4 Jan.	84 1/4 Jan.
Col. Coal & Iron, -6g, 1900	A & O	95 a	93 Jan.	95 Jan.	95 Jan.	Rio Gr. Western, -1st, 4g, 1934	J & J	67 1/4	63 Jan.	68 1/4 Jan.	68 1/4 Jan.
Col. Val. & P., -Con., 5g, 1900	J & D	93 1/4	89 Mar.	92 1/2 Mar.	92 1/2 Mar.	St. Jo. & Gr. Island, -6g, 1925	M & N	55 1/4	51 Feb.	59 1/4 Jan.	59 1/4 Jan.
General, 6g, 1900	J & D	92 1/4	89 Jan.	91 Mar.	91 Mar.	St. L. & San Fr., -6g, Cl. B, 1906	M & N	111 1/4	111 Mar.	115 Mar.	115 Mar.
Denver & Rio Gr., -1st, 7g, 1900	M & N	115 b	114 1/2 Feb.	115 Jan.	115 Jan.	6g, Class C, 1906	M & N	111 1/4	112 Apr.	116 Jan.	116 Jan.
1st consol., 4g, 1933	J & J	82 1/4	79 Jan.	83 Apr.	83 Apr.	General mortgage, 6g, 1931	J & J	103 b	102 Jan.	106 Apr.	106 Apr.
Dal. So. & Atl., -5g, 1937	J & J	91 1/4	90 Feb.	94 Jan.	94 Jan.	Cons. guar. 4s, g, 1930	A & O	49 b	43 Mar.	54 Jan.	54 Jan.
Ft. W. & Den. City, -6g, 1921	J & J	65 1/4	65 Feb.	74 Jan.	74 Jan.	St. L. So. West., -1st, 4s, g, 1930	M & N	69 1/4	62 Jan.	70 1/4 Mar.	70 1/4 Mar.
Gal. H. & San Antonio, -6g, 1915	M & N	92 1/4	91 Jan.	92 1/4 Jan.	92 1/4 Jan.	St. P. & M., -Dak. Ex., 6g, 1910	M & N	22 1/4	18 1/4 Jan.	24 1/4 Jan.	24 1/4 Jan.
Gen. Electric, deb. 5s, g, 1922	A & O	87 1/4	87 Jan.	93 1/4 Jan.	93 1/4 Jan.	1st consol., 6g, 1933	J & J	117 1/4	115 1/4 Jan.	120 Jan.	120 Jan.
Hous. & I. Cent., -6g, 4s, g, 1924	A & O	84 1/4	81 Feb.	84 1/4 Mar.	84 1/4 Mar.	" reduced to 4 1/2 g, 1933	J & J	104 1/4	100 1/4 Jan.	102 1/4 Jan.	102 1/4 Jan.
Illinois Central, -1st, 5s, 1932	A & O	93 b	93 Jan.	99 Apr.	99 Apr.	Montana Extension, 4g, 1937	J & D	85	85 Feb.	87 Jan.	87 Jan.
Int. & Great Nor., -1st, 6g, 1919	M & S	119 a	117 Feb.	119 Jan.	119 Jan.	San Ant. & A. P., -1st, 4g, g, 1917	J & J	54 b	52 Jan.	59 Mar.	59 Mar.
2d 4s, 1919	M & S	71 a	67 1/4 Mar.	71 1/4 Jan.	71 1/4 Jan.	Sav. Fla. & West., -1st, 6g, 1934	A & O	110 b	112 Jan.	117 Jan.	117 Jan.
Iowa Central, -1st, 5g, 1933	J & D	85 b	84 1/4 Mar.	86 Jan.	86 Jan.	So. Cal. & Ga., -1st, 5g, 1939	M & N	95	95 Jan.	95 Jan.	95 Jan.
Kings Co. Elev., -1st, 5g, 1925	J & J	70 b	68 Jan.	71 Jan.	71 Jan.	So. Pacific, Ariz., -5s, 1900-10	J & J	88 1/4	88 Mar.	89 1/4 Jan.	89 1/4 Jan.
Leslie Gas, -1st, 5g, 1919	Q-F	93 b	90 1/4 Feb.	95 Jan.	95 Jan.	So. Pacific, Cal., -6g, 1900-12	A & O	100 b	100 1/4 Jan.	111 Feb.	111 Feb.
Lake Erie & West., -5g, 1937	J & J	115 1/4	112 Jan.	116 Mar.	116 Mar.	1st consol., gold, 5g, 1937	A & O	89 b	89 Feb.	90 1/4 Jan.	90 1/4 Jan.
L. Shore, -5g, coupon, 1939	J & J	116 1/4	116 1/4 Jan.	118 Jan.	118 Jan.	So. Pacific, N. M., -6g, 1911	J & J	100 1/4	99 1/4 Jan.	100 1/4 Jan.	100 1/4 Jan.
Consol. coupon, 7s, 1903	J & D	123 b	123 Mar.	123 1/2 Feb.	123 1/2 Feb.	Southern, -1st cons. g., 5s, 1904	J & J	87 1/4	84 1/4 Jan.	89 1/4 Jan.	89 1/4 Jan.
Long Island, -1st con., 5g, 1931	Q-J	117 1/4	117 1/4 Jan.	117 1/4 Jan.	117 1/4 Jan.	E. Tenn. & G., -1st, 7g, 1900	J & J	112 b	111 1/2 Feb.	112 1/2 Mar.	112 1/2 Mar.
General mortgage, 4g, 1938	J & D	95 b	93 1/2 Feb.	97 Jan.	97 Jan.	Cons. 5g, 1936	M & N	105 1/4	105 1/4 Mar.	105 1/4 Mar.	105 1/4 Mar.
Louis & Nash., -Cons., 7s, 1898	A & O	107	107 Apr.	110 1/4 Jan.	110 1/4 Jan.	Georgia Pac. 1st 5s, g, 1922	J & J	107 1/4	107 1/4 Mar.	111 Jan.	111 Jan.
N. O. & Mobile, 1st, 6g, 1930	J & J	118 1/4	115 1/4 Mar.	120 Jan.	120 Jan.	Knox & Ohio 1st 5s, g, 1933	J & J	111 1/4	111 1/4 Mar.	114 Feb.	114 Feb.
General, 6g, 1930	J & J	111 1/4	114 Feb.	117 Jan.	117 Jan.	Rich. & Dauv. con. 6s, g, 1917	J & J	119 1/4	119 Jan.	120 Jan.	120 Jan.
United, 4g, 1930	J & J	77 1/4	77 1/4 Mar.	79 Jan.	79 Jan.	West. No. Car. 1st con. 6s, g, 1914	J & J	110 1/4	109 Feb.	112 Jan.	112 Jan.
Nash. Fla. & S., -1st, 5g, 1937	F & A	79 b	79 Jan.	85 Jan.	85 Jan.	Tenn. C. I. & Ry., -Ten. D., 1					

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—APRIL 5.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Cent. R.R. & Bank—Col. g. 5s. 1937	90	112	100	Fla. Cen. & Pen.—1st g. 5s. 1918	105	98	92	Norfolk & South'n.—1st, 5s, g. 1941	105	103	103
Cent. of N. J.—Conv. deb. 6s. 1905	112	100	100	1st con. g. 5s. 1943	98	92	88	Norfolk & West.—General, 6s. 1931	113	113	113
Central Pacific—Gold bds. 6s. 1898	100	100	100	2d con. g. 5s. 1928	58	58	58	New River 1st, 6s. 1931	106	106	106
Gold bonds, 6s. 1896	101	101	101	Gal. Har. & San Ant.—1st, 6s. 1910	100	100	100	Imp. & Ext. 6s. 1934	103	103	103
Gold bonds, 6s. 1897	101	101	101	2d mort. 7s. 1905	100	100	100	Adjustment M. 7s. 1924	102	102	102
San Joaquin Br., 6s. 1900	102	102	102	Ga. Car. & Nor.—1st, g. 5s, g. 1929	100	100	100	Equipment, 5s. 1908	63	63	63
Mort. gold 5s. 1939	103	103	103	Ga. So. & Fla.—1st, g. 6s. 1927	100	100	100	Church Val. 1st 5s. 1957	105	105	105
Land grant, 5s, g. 1908	93	93	93	Grand Rap. & Ind.—Gen. 5s. 1924	100	100	100	Edwards & So.—1st, g. 5s, g. 1922	74	74	74
Cal. & O. Div., ext. g. 5s. 1918	103	103	103	G. B. W. & St. P.—1st con. 5s. 1911	100	100	100	Scioto Val. & N. E.—1st, 4s. 1924	105	105	105
West. Pacific—Bonds, 6s. 1899	104	104	104	2d inc. 4s. 1906	23	4	4	Ohio & Miss.—2d consol. 7s. 1911	114	114	114
No. Railway (Cal.)—1st, 6s. 1907	100	100	100	Housatonic—Cons. gold 5s. 1937	123	123	123	Spring Div.—1st 7s. 1905	100	100	100
50-year 5s. 1938	90	90	90	N. Haven & Derby, Cons. 5s. 1918	110	110	110	General 5s. 1932	103	103	103
Ches. & O.—Par. M. fund, 6s. 1898	106	106	106	Hous. & T. C.—Waco & N. 7s. 1903	110	110	110	Ohio River R.R.—1st, 5s. 1932	100	100	100
Craig Valley—1st, g. 5s. 1940	96	96	96	1st g. 5s (int. gtd.) 1937	106	106	106	Gen. g. 5s. 1937	103	103	103
Warm Spr. Val., 1st, g. 5s. 1941	111	111	111	Cons. g. 6s (int. gtd.) 1912	98	98	98	Oregon & Calif.—1st, 5s, g. 1927	75	75	75
Cres. O. & So. West.—1st, 6s. 1911	111	111	111	Debut. 6s. prin. & int. gtd. 1897	95	95	95	Ore. Ry. & Nav.—Col. tr. g. 5s. 1918	105	105	105
Cal. 6s. 1911	70	70	70	Debut. 4s. prin. & int. gtd. 1897	94	94	94	Penn. P.C. & St. L. Cn. & A. 1941	105	105	105
Cal. & Alton—S. F. 6s. 1903	117	117	117	Illinois Central—1st, g. 4s. 1951	110	110	110	Do do Series B. 1904	105	105	105
Louis. & Mo. River—1st, 7s. 1900	113	113	113	1st. gold, 3 1/2s. 1951	102	102	102	P.C. & St. L.—1st, g. 7s. 1904	140	140	140
2d, 7s. 1900	110	110	110	Cairo Bridge—4s. 1950	102	102	102	Pitts. Ft. W. & C.—1st, 7s. 1911	137	137	137
St. L. Jacks. & Chic.—2d, 7s. 1898	107	107	107	Springf. Div.—Coup. 6s. 1898	103	103	103	2d, 7s. 1912	127	127	127
Miss. R. Bridge—1st, s. f. 6s. 1912	102	102	102	Middle Div.—Reg. 5s. 1921	111	111	111	3d, 7s. 1912	131	131	131
Ch. Buri. & Nor.—1st, 5s. 1926	103	103	103	C. St. L. & N. O.—Ten. 1, 7s. 1897	109	109	109	Ch. St. L. & P.—1st con. 5s, g. 1932	113	113	113
D. Venture 6s. 1906	103	103	103	2d, 6s. 1907	109	109	109	Ch. & P.—Cons. a. fd., 7s. 1904	118	118	118
Ch. & Burling. & C.—S. f. 1901	102	102	102	Gold, 5s. coupon 1951	118	118	118	Gen. 4s. 1942	105	105	105
Io. & S. Div.—Sink fund, 5s. 1919	105	105	105	Memp. Div., 1st g. 4s. 1951	116	116	116	St. L. V. & T. H.—1st, 6s, 7s. 1897	105	105	105
sinking fund, 4s. 1919	95	95	95	Ced. Falls & Minn.—1st, 7s. 1907	121	121	121	2d, 7s. 1898	110	110	110
Ch. & Ind. 4s. 1921	87	87	87	Ind. D. & Spr.—1st 7s, ex. cp. 1906	100	100	100	2d, guar. 7s. 1898	107	107	107
Chic. & Indiana Coal—1st 5s. 1936	100	100	100	Ind. D. & W.—1st 5s, tr. rec. 1947	100	100	100	Gd. R. & Ext.—1st, 4s, g. 1941	103	103	103
Chi. Mil. & St. P.—1st, 5s, P.D. 1898	110	110	110	2d, 5s, gold, trust receipts. 1948	100	100	100	Peo. & E.—Ind. B. & W.—1st, 6s. 1904	111	111	111
3d, 7s. 10s, P.D. 1898	115	115	115	Ind. Ills. & Iowa—1st, g. 4s. 1939	80	80	80	Ohio Ind. & W.—1st pref. 5s. 1935	111	111	111
1st, 7s, g. 4s. 1902	123	123	123	Int. & G. N.—3d, 4s, g. 1921	21	21	21	Peoria & Pek. Union—1st, 6s. 1921	71	71	71
1st, 1. & M. 7s. 1897	114	114	114	Kinga Co.—P. El.—1st, 5s, g. 1929	65	65	65	Pitts. Cleve. & Tol.—1st, 6s. 1922	103	103	103
1st, 1. & D. 7s. 1899	115	115	115	Lake Erie & West.—2d g. 5s. 1941	103	103	103	Pitts. L. E.—2d g. 5s. "A" 1928	97	97	97
1st, C. & M. 7s. 1903	121	121	121	L. S. & M. Sou.—B. & E.—New 7s. '98	106	106	106	Pitts. Me. K. & Y.—1st 6s. 1932	103	103	103
1st, I. & D. Extension, 7s. 1908	127	127	127	Det. M. & T.—1st, 7s. 1906	109	109	109	Pitts. Painsv. & F.—1st, 5s. 1916	103	103	103
1st, La. C. & Dav. 5s. 1919	107	107	107	Lake Shore—Div. bonds, 7s. 1899	110	110	110	Pitts. Shen. & L. E.—1st, g. 5s. 1940	103	103	103
1st, H. & D. 7s. 1910	122	122	122	Kal. All. & G. R.—1st gu. 5s. 1938	113	113	113	1st consol. 5s. 1943	78	78	78
1st, H. & D. 5s. 1910	108	108	108	Mahong's Coal R.R.—1st, 5s. 1934	100	100	100	Pitts. & West.—M. 5s, g. 1891-1941	103	103	103
Chicago & Pacific Div., 6s. 1910	116	116	116	Lehigh V. Term.—1st gu. 5s, g. 1941	102	102	102	Pitts. Y. & N. A.—1st, 5s, con. 1927	103	103	103
Mineral Point Div. 5s. 1910	108	108	108	Lehigh V. Term.—1st gu. 5s, g. 1941	102	102	102	Pres. & Ariz. Cent.—1st, 6s, g. 1916	103	103	103
C. & L. Sup. Div., 5s. 1921	105	105	105	Lehigh V. Term.—1st gu. 5s, g. 1941	102	102	102	2d income 6s. 1916	94	94	94
Wargo & South, 6s. Assu. 1924	105	105	105	Lehigh V. Term.—1st gu. 5s, g. 1941	102	102	102	Rio Grande 6s.—1st, g. 5s. 1940	103	103	103
Inc. conv. sink fund, 5s. 1916	106	106	106	Lehigh V. Term.—1st gu. 5s, g. 1941	102	102	102	St. Jos. & Gr. Is.—2d inc. 1925	103	103	103
Wakota & St. South, 5s. 1916	107	107	107	Little Rock & M.—1st, 5s, g. 1937	111	111	111	Kan. C. & Omaha—1st, 5s. 1927	103	103	103
Mill. & Nor. main line—6s. 1910	117	117	117	Long Island—1st, 7s. 1898	98	98	98	St. L. A. & T. H.—Term. 5s. 1914	103	103	103
Chic. & Norw.—30-year deb. 5s. '21	107	107	107	Ferry, 1st, g. 4 1/2s. 1922	100	100	100	Bellev. & Car. Ill.—1st, 5s. 1896	102	102	102
Scandia & L. S. 1st, 6s. 1901	105	105	105	Gold 4s. 1932	100	100	100	Bellev. & Car. Ill.—1st, 5s. 1896	102	102	102
Dea. M. & Minn.—1st, 7s. 1907	105	105	105	N. Y. & E. W. Y.—1st, g. 5s. 1927	100	100	100	Ch. St. L. & Pad.—1st, g. 5s. 1917	102	102	102
Iowa Midland—1st, 8s. 1900	105	105	105	2d mortg. 6s. 1927	100	100	100	Ch. St. L. & Pad.—1st, g. 5s. 1917	102	102	102
Peninsula—1st, conv. 7s. 1898	109	109	109	N. Y. & Man. Beach.—1st, 7s. 1897	100	100	100	St. Louis 8s.—1st, g. 4s. 1931	80	80	80
Chic. & Milwaukee—1st, 7s. 1898	109	109	109	N. Y. & M. B. M.—1st con. 5s, g. 1935	100	100	100	do 2d income, 5s. 1931	60	60	60
Win. & St. P.—2d, 7s. 1907	105	105	105	Brookl. & Montauk—1st, 6s. 1911	105	105	105	Car. & Shawt.—1st, g. 4s. 1932	80	80	80
Mill. & Mad.—1st, 6s. 1905	105	105	105	1st, 5s. 1911	105	105	105	St. L. & S. F.—2d 6s, g. cl. A. 1906	111	111	111
Ott. C. F. & St. P.—1st, 5s. 1909	105	105	105	No. Shore Br.—1st con. 5s, g. 1932	104	104	104	General 5s. 1931	91	91	91
Northern Ill.—1st, 7s. 1910	105	105	105	Louis. Evans. & St. L.—Con. 5s. 1939	29	29	29	1st, trust, gold, 5s. 1937	70	70	70
Ch. R. I. & P.—D. M. & D. 1st, 4s. 1905	105	105	105	Louis. & Nash.—Cecel Br. 7s. 1907	106	106	106	Kan. City & S.—1st, 6s. 1916	103	103	103
1st, 2 1/2s. 1905	60	60	60	E. H. & Nash.—1st, 6s. 1919	114	114	114	Ft. S. & V. B. Bg.—1st, 6s. 1916	97	97	97
Extension, 4s. 1905	60	60	60	Pensacola Division, 6s. 1920	112	112	112	Kansas Midland—1st, 4s, g. 1937	103	103	103
Keokuk & Des. M.—1st, 5s. 1923	96	96	96	St. Louis Division, 1st, 6s. 1921	120	120	120	St. Paul & Duluth—1st, 5s. 1931	103	103	103
Chic. St. P. & Minn.—1st, 6s. 1918	127	127	127	2d, 3s. 1920	109	109	109	2d mortgage 5s. 1917	102	102	102
St. Paul & S. Ind.—1st, 6s. 1919	126	126	126	Nashv. & Decatur—1st, 7s. 1900	111	111	111	St. Paul Minn. & M.—1st, 7s. 1909	111	111	111
Chic. & W. Ind.—1st, s. f. 6s. 1919	107	107	107	S. f. 6s.—S. & N. Ala. 1910	100	100	100	2d mortg. 6s. 1909	115	115	115
General mortgage, 6s. 1932	116	116	116	10-40, gold, 6s. 1924	95	95	95	Minneapolis Union—1st, 6s. 1922	121	121	121
On Ham. & D.—Con. s. f. 7s. 1905	115	115	115	50-year 5s, g. 1937	100	100	100	Mont. Cen.—1st, guar. 6s. 1937	112	112	112
2d, gold, 4 1/2s. 1937	105	105	105	Penn. & A. L.—1st, 6s, gold. 1921	90	90	90	Fert. 6s, g. 5s. 1937	113	113	113
1st, D. & Ir.—1st, g. 5s, g. 1941	101	101	101	Collat. trust, 5s. 1931	100	100	100	East. Minn.—1st div. 1st, 1908	99	99	99
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	101	101	101	Lou. N. Alb. & Ch.—Gen. m. 5s. 1940	67	67	67	Wilmar & Sioux F.—1st, g. 5s. 1942	100	100	100
C.C. & St. L. Cairo div.—4s. 1939	91	91	91	Manhattan Ry.—Cons. 4s. 1990	96	96	96	San Fran. & N. P.—1st, g. 5s. 1919	100	100	100
St. Lou. Div.—1st, 4s. 1940	91	91	91	Memphis & Char.—6s, gold. 1924	100	100	100	Southern Railway—	100	100	100
Spring. & Col. Div.—1st, g. 4s. 1940	90	90	90	1st con. Tenn. lien, 7s. 1915	100	100	100	Ala. & Fla.—1st, pref. 7s. 1897	102	102	102
White W. Val. Div.—1st, g. 4s. 1940	90	90	90	Mexican Cent. Consol.—4s, g. 1911	100	100	100	Income, 6s. 1900	100	100	100
Con. Wab. & M. Div.—1st, g. 4s. 1921	90	90	90	1st, cons. income 3s, g. 1939	100	100	100	Colum. & Green.—1st, 5-6s. 1916	102	102	102
Consol. 6s. 1920	90	90	90	Mex. International—1st, 4s, g. 1942	100	100	100	Col. & Va. Div.—1st, 6s. 1916	110	110	110
1st, 5s. & C. Ind.—1st, g. 5s. 1928	108	108	108	Mexican National—1st, g. 6s. 1919	100	100	100	Rich. & Dan.—Eq. s. f. g. 5s. 1909	103	103	103
Cl. Col. Cin. & Ind.—1st, 7s. 1899	112	112	112	2d, income, 6s. "A" 1917	100	100	100	Deben. 5s. stamped 1927	86	86	86
Consol. sink fund, 7s. 1914	122	122	122	2d, income, 6s. "B" 1917	100	100	100	Vir. M.—Serial ser. A, 6s. 1906	103	103	103
Chic. & S. P.—1st, C.C. & L. 7s. 1901	104	104	104	Michigan Central—6s. 1909	100	100	100	Series B, 6s. 1911	103	103	103
Cleve. Lorain & W.—1st, 5s. 1933	104	104	104	Coupon, 5s. 1931	115	115	115	Series C, 6s. 1916	103	103	103
Cleve. & Mah. V.—Gold, 5s. 1938	104	104	104	Mortgage 4s. 1940	100	100	100	Series D, 4-5s. 1921	103	103	103
Dal. Jack. & W.—Mort. 7s. 1907	130	130	130	Bat. C. & B. Strig.—1st, 3s, g. 1939	104	104	104	Series E, 5s. 1926	103	103	103
Syrac. Sing. & N. Y.—1st, 7s. 1906	143	143	143								

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published quarterly on the last Saturday of January, April, July and October.

The STREET RAILWAY SUPPLEMENT is published quarterly on the last Saturday of February, May, August and November.

Both SUPPLEMENTS are furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE are published on the third Saturday of each month.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.
Adirondack.....	January...	14,504	13,973	14,504
Ala. Midland.....	January...	47,040	57,131	47,040
Allegheny Val....	February...	169,059	152,214	345,724
Ark. Midland.....	January...	9,023	9,023	9,023
Atch. T. & S. Fe.	3d wk Mch	529,518	505,730	5,966,442
St. L. & San P.	3d wk Mch	104,637	111,696	1,193,932
Atlantic & Pac.	3d wk Mch	74,726	62,385	724,913
Col. Midland.....	3d wk Mch	30,809	28,632	309,476
Agg. total.....	3d wk Mch	739,690	704,443	8,196,761
Atlanta & W. P.	January...	41,025	49,004	41,025
Atlan. & Danv.	4thwk Mch	12,899	9,017	114,978
Austin & N. West	November...	22,498	31,019	239,740
B. & O. East Lines	February...	1,049,978	1,092,369	2,279,196
Western Lines	February...	383,612	305,538	852,829
Total.....	February...	1,433,590	1,397,907	3,132,025
Bal. & O. Sou'w.	4thwk Mch	165,811	177,480	1,533,950
Bath & Ham'nd.	January...	1,635	1,788	1,635
Bir. & Atlantic.	February...	1,116	1,862	2,210
Brooklyn Elev.	4thwk Mch	54,036	50,873	592,267
Brusw'k & West	January...	44,614	4,403	44,614
Buff. Roch. & Pitt	4thwk Mch	85,143	72,185	678,186
Bur. C. Rap. & N.	3d wk Mch	70,932	76,252	780,511
Camden & Atl.	February...	36,625	37,543	90,616
Canadian Pacific	4thwk Mch	385,000	433,000	3,352,068
Can. Midland.....	February...	2,202	5,328	5,067
Cent. of Georgia	January...	424,253	563,865	424,253
Central of N. J.	February...	793,735	764,661	1,658,774
Central Pacific.	November...	1,149,338	1,146,443	12,106,051
Charlestown & S.	January...	53,411	67,247	53,411
Char. Sum. & No.	January...	5,880	13,145	5,880
Cheraw. & Darl.	January...	7,007	8,421	7,007
Che. & Ohio.....	4thwk Mch	234,102	229,068	2,234,787
Che. O. & So. W.	January...	176,930	172,285	172,285
Chic. Bur. & No.	February...	130,058	120,371	250,363
Chic. Bur. & Q.	February...	2,060,550	2,427,892	4,315,076
Chic. & East. L.	4thwk Mch	64,177	78,074	901,585
Chic. & Erie.....	4thwk Mch	132,191	160,174	266,053
Chic. Gr. West'n	3d wk Mch	66,844	81,024	697,738
Chic. Mil. & St. P.	February...	731,955	862,953	6,078,137
Chic. & N. W. n.	February...	1,892,618	2,182,682	3,827,178
Chic. Peo. & St. L.	4thwk Mch	16,295	13,806	213,135
Chic. R. I. & P.	March....	1,197,830	1,511,674	3,333,249
Chic. St. P. & M. O.	February...	443,585	506,958	907,612
Chic. & W. Mich	3d wk Mch	33,589	30,801	325,365
Chic. & Erie.....	February...	4,065	4,277	5,572
Chic. & Kent. Sou.	January...	905	412	905
Chic. Jack. & Mac.	4thwk Mch	14,091	18,438	144,499
Chic. N. O. & T. P.	January...	270,000	297,000	270,000
Ala. Gr. South	January...	133,000	127,000	133,000
N. Ori. & N. E.	January...	122,000	111,000	122,000
Ala. & Vicksb.	January...	44,000	54,000	44,000
Vicksb. & P.	January...	50,000	54,000	50,000
Erianger Syst.	January...	619,000	643,000	619,000
Ch. Port. & V.	February...	15,514	14,144	36,020
Clev. Akron & Co.	3d wk Mch	18,844	16,741	185,326
Clev. Can. & So.	3d wk Mch	12,071	8,290	128,930
Cl. Ch. Can. & St. L.	3d wk Mch	253,467	226,249	2,789,450
Peo. & East'n	February...	127,721	114,643	260,678
Cl. Lor. & Wheel	4thwk Mch	30,137	31,519	257,252
Col. H. V. & Toi.	March....	175,130	219,507	558,469
Col. Sand'y & H.	4thwk Mch	23,113	18,749	193,214
Colusa & Lake	February...	1,300	1,617	2,300
Crysal.....	February...	748	1,052	1,388
Omaha & Valley	January...	58,633	58,633	58,633
Denn. & Rio Gr.	4thwk Mch	138,300	152,200	1,490,671
Det. Lans. & No.	3d wk Mch	21,373	20,730	221,696
Duluth's S. & Atl.	3d wk Mch	33,614	27,376	349,430
Elgin, Jol. & East	February...	84,741	90,551	165,433
Eureka Springs	December...	9,215	7,175	73,016
Evans. & Ind'p'd	3d wk Mch	5,651	6,269	58,006
Evans. & Rich.	3d wk Mch	2,066	2,528	17,778
Evans. & T. H.	3d wk Mch	18,707	21,833	219,641
Findlay Ft. W. & W.	January...	5,448	4,658	5,448
Fitchburg.....	February...	479,585	417,737	992,913
Flint & P. Marq.	3d wk Mch	53,150	56,605	498,366
Flt. & C. & Penin	1st wk Jan	53,440	59,710	53,440
Fl. W. & Rio Gr.	3d wk Mch	7,323	4,718	95,496
Gads. & Atl. U.	February...	533	482	1,156
Georgia R.R.	3d wk Mch	28,442	25,437	282,072
Ge. Car. & Fla.	February...	55,551	65,354	121,976
Geo. So. & Fla.	February...	57,879	69,901	128,319
Gulf & Chicago.	February...	2,694	3,289	6,471

Latest Earnings Reported.		Jan. 1 to Latest Date.	
Roads.	Week or Mo	1894-5.	1893-4.
		\$	\$
Gr. Rap. & Ind.	3d wk Mch	40,710	39,167
Cin. R. & Ft. W.	3d wk Mch	7,854	7,834
Traverse City.	3d wk Mch	744	802
Mus. G. R. & I.	3d wk Mch	2,005	2,100
Tot. all lines	3d wk Mch	51,313	49,903
Grand Trunk....	Wk Mar.30	333,556	329,189
Chic. & Gr. Tr.	Wk Mch23	52,116	55,535
Det. Gr. H. & M.	Wk Mch23	19,938	20,959
Great North'n-			
St. P. M. & M.	February...	683,973	658,106
East of Minn.	February...	95,136	62,326
Montana Cent.	February...	110,464	117,389
Hoos. Tun. & Wil.	February...	2,775	2,094
Hous. E. & W. Tex	February...	38,000	29,710
Humest. & Shen	February...	8,200	10,329
Illinois Central	February...	1,411,504	1,428,510
Ind. Dec. & West.	3d wk Mch	8,862	5,993
In. & Gt. North'n	4thwk Mch	103,407	90,300
Interco. (Mex.)	Wk Mch23	41,645	50,674
Iowa Central....	4thwk Mch	36,384	45,537
Iron Railway...	February...	3,468	3,590
Jack. T. & K. W.	February...	46,739	102,175
Jameson & L. E.	January...	2,622	7,645
Kanawha & Mich	4thwk Mch	12,451	9,602
K. C. F. Scott & M.	3d wk Mch	72,631	86,652
K. C. Mem. & Bir.	3d wk Mch	17,476	14,813
Kan. C. N. W.	February...	17,958	28,471
Kan. C. & Beat.	February...	395	1,063
K. C. Pitts. & G.	4thwk Mch	14,007	8,786
Kan. C. Sub. Belt	4thwk Mch	5,167	5,052
Kent. & W. Mich	4thwk Mch	6,935	7,641
L. Erie All. & So.	February...	6,452	5,499
L. Erie & West.	4thwk Mch	93,150	98,666
Lehigh & Hud.	February...	31,825	26,123
Long Island....	February...	185,098	199,752
Los. Ang. Term.	February...	14,916	12,079
Louis. Ev. & St. L.	4thwk Mch	39,341	42,574
Louis. & Nashv.	4thwk Mch	526,295	550,664
Louis. N. A. & Ch.	4thwk Mch	8,451	76,934
Lou. St. L. & Tex.	4thwk Mch	9,944	11,718
Macon & Birm.	February...	5,979	7,409
Manistiquette....	February...	8,792	3,004
Memphis & Chas.	3d wk Mch	17,394	19,683
Mexican Cent.	4thwk Mch	278,648	208,326
Mexican Inter'l	December...	212,310	211,763
Mex. National.	4thwk Mch	124,578	99,661
Mex. Northern.	January...	42,108	51,959
Mexican R'way	January...	71,772	65,238
Mexican So.	2d wk Mch	9,000	12,506
Minneapolis & St. L.	4thwk Mch	46,921	45,559
Mo. Kan. & Tex.	4thwk Mch	291,879	272,225
Mo. Pac. & Iron M.	4thwk Mch	700,000	685,000
Central Br. Ch.	4thwk Mch	17,000	27,000
Total.....	4thwk Mch	717,000	712,000
Mobile & Birm.	3d wk Mch	5,098	4,637
Mobile & Ohio.	March....	29,548	281,322
Mon. & Mex. Gif.	February...	95,000	84,245
Nash. Ch. & St. L.	February...	340,832	357,511
Nevada Central.	January...	1,456	2,827
N. Jersey & N. Y.	February...	21,010	19,435
N. Y. C. & So'n.	February...	5,195	9,657
N. Y. O. & H. R.	February...	2,968,698	3,004,991
N. Y. L. E. & W.	February...	1,766,438	1,582,044
N. Y. Pa. & Ohio	January...	465,244	404,361
N. Y. Ont. & W.	February...	92,346	94,709
N. Y. Susq. & W.	February...	157,984	120,795
Norfolk & South'n	January...	35,426	36,462
Norfolk & West.	4thwk Mch	209,266	174,356
North'n Central	February...	448,888	398,570
North'n Pacific.	3d wk Mch	299,724	264,003
Onesee & West.	February...	1,470	3,195
Ohio River.....	4thwk Mch	12,493	13,043
Ohio Riv. & West.	4thwk Mch	16,898	26,370
Omaha & St. L.	January...	21,625	34,324
Oregon Imp. Co.	February...	235,673	261,424
Ow. F. Rou. & G. R.	December...	3,557	4,507
Pennsylvania....	February...	4,419,634	4,002,320
Peoria Dec. & E.	4thwk Mch	22,963	23,099
Petersburg.....	February...	37,218	42,589
Phila. & Erie....	January...	249,160	234,996
Phila. & Read'n.	February...	1,444,842	1,279,611
Chic. & Ir. Co.	February...	1,975,226	1,480,069
Total both Cos.	February...	3,420,098	2,759,646
Pitts. Mar. & Ch.	February...	3,327	2,527
Pitt. Shen. & L. E.	February...	33,685	21,243
Pitts. & West.	4thwk Mch	44,391	35,464
Pitts. Cl. & Toi.	4thwk Mch	22,277	18,995
Pitts. Pa. & F.	4thwk Mch	7,996	6,298
Total system..	4thwk Mch	74,664	60,757
Pitt. Young. & A.	February...	81,340	54,596
Quincy O. & C. O.	February...	16,881	15,475
Rich. F. Rab. & F.	January...	34,195	56,407
Rich. & Petersb.	January...	22,212	45,324
Rio Gr. South'n	4thwk Mch	4,884	8,990
Rio Gr. West'n	3d wk Mch	38,600	31,400
Sac. Tascala & H.	February...	9,260	9,461
St. L. Val. & St. L.	February...	6,051	6,203
St. L. & T. H.	3d wk Mch	26,150	26,190
St. L. Ken. et's Co.	February...	2,457	2,103
St. Louis & West'n rn.	4thwk Mch	131,600	107,600
St. Paul. & Dul'th	3d wk Mch	23,388	22,038
San Ant. & A. P.	January...	194,509	127,037
San A. N. Pac.	2d wk Mch	21,408	114,049
Sav. Am. & Mon.	February...	33,507	34,557
Sav. Fla. & West.	January...	319,124	382,627
Silver. Surv. & So.	3d wk Mch	6,196	4,066
Silverton.....	December.	5,076	5,034
So. Pacific Co.			
Gal. Har. & S. A	November.	436,944	370,711
Louis's West.	November.	93,806	103,252
Morgan's L. & T.	November.	723,349	747,988
N. Y. T. & Mex.	November.	29,248	25,869
Pacific Coast	November.	155,991	154,464
Atlantic & Pa.	January...	1,438,836	1,139,401
Pacific system	January...	2,143,082	2,261,322
Total all year.	January...	3,586,918	3,400,729
So. Pac. of Cal	November.	805,215	830,579
So. Pac. of Ariz	November.	203,525	181,763
So. Pac. of N. M.	November.	83,290	80,435
Southern Ky.	4thwk Mch	457,190	505,359
States Isl. R. T.	January...	64,183	55,779
St. Louis & Mem.	February...	90,240	64,026
Lyons Valley	February...	67,815	42,379
T. & I. both Cos	February...	158,555	105,003
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ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1895.	1894.	1895.	1894.
Texas & Pacific	4th wk Mch	193,970	171,667	1,639,562	1,572,991
Tex. S. Val. & N. W.	February	2,882	2,971	7,364	6,911
Tex. A. & N. O.	4th wk Mch	17,025	34,492	210,295	259,959
Tex. & Ohio Cent.	4th wk Mch	38,096	42,411	895,431	346,201
Tex. P. & West.	3d wk Mch	20,088	17,984	21,787	191,970
Tol. St. L. & K. C.	4th wk Mch	52,277	49,504	361,088	307,489
Utah & Del.	January	22,334	23,814	22,633	23,814
Union Pacific					
Un. Pac. RR.	January	970,320	1,039,116	970,526	1,039,116
Or. S. L. & U. N.	January	33,463	344,012	330,463	314,022
St. Jos. & Gd. Is.	January	4,247	67,144	48,247	67,144
Kan. C. & Om.	January	6,416	11,538	6,416	11,538
Tot. St. L. & G. I.	3d wk Mch	14,910	17,600	144,664	219,570
Cent. Br.	4th wk Mch	17,000	27,000	132,835	206,267
Ach. Col. & P.	January	20,601	29,593	20,601	29,593
Ach. J. C. & W.	January	25,379	25,379	25,379	25,379
Montana Un.	January	1,516,937	1,712,421	1,516,937	1,712,421
Gr'd total *	January	6,091	57,795	609,829	597,790
U. Pac. D. & G.	4th wk Mch	50,141	23,593	229,231	240,462
Wabash	4th wk Mch	322,245	341,840	2,778,181	2,778,181
Waco & North	January	21,388	16,068	23,388	16,806
West Jersey	February	67,857	83,316	18,485	179,430
W. V. Cen. & Pitts.	February	67,857	7,238	137,977	142,034
West Va. & Pitts.	December	25,252	30,678	368,144	408,739
Western of Ala.	January	40,880	46,788	4,880	6,758
West. Maryland.	February	78,071	67,719	164,174	140,274
West. N. Y. & Pa.	3d wk Mch	65,200	63,206	607,217	582,287
Wheel. & L. Erie	4th wk Mch	31,280	35,800	29,463	27,802
Wrightsv. & Ten.	February	4,866	6,624	10,904	14,471

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison and Leavenworth Topeka & Southwestern.

† These figures include results on leased lines.

‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. ¶ Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of March our preliminary statement covers 45 roads, and shows 0.22 per cent loss in the aggregate.

4th week of March.	1895.	1894.	Increase.	Decrease.
Atlantic & Danville	12,890	9,017	3,882	
Balt. & Ohio Southwest	165,811	177,980		12,169
Brooklyn Elevated	50,036	50,877	3,163	
Buffalo Roch. & Pittsbg.	85,185	72,185	12,999	
Canadian Pacific	385,006	453,006		48,000
Chesapeake & Ohio	281,102	229,008	52,094	
Chicago & East. Illinois	64,177	78,074		13,897
Chicago Milw. & St. Paul	78,935	86,293		130,993
Cinc. Peoria & St. Louis	16,295	18,806	2,499	
Cin. Jackson & Mackinaw	14,088	18,438	4,350	
Clev. Lorain & Wheel'g	30,137	31,519	1,382	
Col. Sandusky & Hocking	23,113	18,749	4,364	
Denver & Rio Grande	138,306	153,206		13,900
Grand Trunk of Canada	333,556	329,185	4,371	
Intern'l & Gt. North'n	104,407	90,403	13,104	
Iowa Central	36,384	45,837		9,153
Kanawha & Michigan	12,455	9,602	2,849	
Kan. City Pittsbg. & Gulf	14,007	8,766	5,241	
Kan. City Suburban Belt	5,167	5,052	115	
Lake Erie & Western	93,160	88,669	4,491	
Louisv. Evansv. & St. L.	39,444	42,374		2,930
Louisville & Nashville	56,239	550,668		24,374
Louis. N. Albany & Chic.	84,531	76,954	7,577	
Louisville St. L. & Texas	9,994	11,718	1,724	
Mexican Central	2,864	206,346		72,927
Mexican National	12,578	99,631		24,917
Minneapolis & St. Louis	46,921	45,599	1,322	
Mo. Kansas & Texas	291,571	272,220	19,351	
Mo. Pacific & Iron Mt.	700,000	683,600	16,400	
Central Branch	17,000	27,000		10,000
N. Y. Ontario & Western	92,316	94,769		2,453
Norfolk & Western	209,266	174,350	34,916	
Ohio River	12,483	1,043		561
Ohio Southern	19,648	22,924		3,276
Pittsbg. & Evansv.	22,663	23,099		136
Pittsbg. & Western	74,436	60,735	13,701	
Rio Grande Southern	8,698	8,396	302	
St. Louis Southwestern	131,600	107,600	24,000	
Southern Railway	45,180	505,358		45,180
Texas & Pacific	1,397,070	17,867	22,303	
Tol. Ann Arbor & N. Mich.	27,025	34,492		7,467
Toledo & Ohio Central	38,096	42,411		6,215
Toledo St. L. & Kan. C.	52,237	49,504	2,733	
Wabash	322,445	341,840		19,395
Wheeling & Lake Erie	31,820	35,800		4,000
Total (45 roads)	6,414,631	6,423,944	331,069	365,378
Net decrease (0.22 p. c.)				14,309

For the third week of March our final statement covers 87 roads, and shows 1.36 per cent gain in the aggregate.

3d week of March.	1895.	1894.	Increase.	Decrease.
Previously rep'd (73 r'ds)	6,341,181	6,250,974	337,012	248,505
Burl. Ced. Kap. & North.	70,932	76,255		5,323
Chicago & Grand Trunk	52,116	58,533		6,419
Chic. Peoria & St. Louis	20,644	13,806	6,838	
Det. Gr. Hav. & Milw.	19,935	20,955		1,020
Duluth So. Shore & Atl.	34,611	27,376	6,235	
Inter-oceanic (Mex.)	41,645	40,674		9,029
Kan. City Mem. & Birm.	17,476	14,813	2,663	
Kosciusko & Western	6,933	7,643		710
Louisville St. L. & Texas	7,441	8,147		1,006
Memphis & Charleston	17,394	19,953		2,259
Mexican Railway	71,872	65,238	6,634	
St. Louis Alt. & T. Haute	26,150	26,190		40
Union Pac. Den. & Gulf	60,910	57,795	3,115	
Western N. Y. & Penn.	65,200	63,206	2,000	
Total (87 roads)	6,553,151	6,761,287	364,503	272,639
Net increase (1.36 p. c.)			91,464	

For the month of March 53 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of March.	1895.	1894.	Decrease.	Per Cent.
Gross earnings (53 roads)	20,784,475	20,908,857	214,382	1.02

It will be seen there is a loss on the roads reporting in the amount of \$214,382, or 1.02 per cent.

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.		Changes.	
Period and number of roads included.	1894.	1893.	Amount.
Nov.—1st week (79 r'ds).	7,646,688	8,039,471	372,883 Dec. 4.62
" 2d week (79 r'ds).	7,777,051	8,031,008	174,957 Dec. 2.18
" 3d week (79 r'ds).	7,499,940	7,847,744	347,804 Dec. 0.04
" 4th week (74 r'ds).	9,753,319	9,753,033	286 Dec. 0.02
Dec.—1st week (74 r'ds).	7,449,957	7,240,754	17,204 Dec. 0.29
" 2d week (74 r'ds).	7,043,164	7,063,143	20,272 Dec. 0.02
" 3d week (79 r'ds).	7,220,731	7,119,219	71,512 Dec. 1.00
" 4th week (41 r'ds).	8,435,440	9,249,902	374,082 Dec. 4.08
1895.			
Jan.—1st week (73 r'ds).	5,733,322	5,828,553	95,231 Dec. 1.60
" 2d week (73 r'ds).	5,877,650	5,989,159	111,509 Dec. 1.93
" 3d week (67 r'ds).	6,365,047	6,214,779	150,268 Dec. 2.34
" 4th week (83 r'ds).	8,921,252	8,617,273	234,979 Dec. 2.71
Feb.—1st week (9 r'ds).	5,813,463	6,143,409	330,316 Dec. 5.38
" 2d week (73 r'ds).	5,577,446	6,050,081	472,635 Dec. 7.81
" 3d week (4 r'ds).	6,352,149	6,296,813	55,336 Dec. 0.88
" 4th week (87 r'ds).	7,261,997	6,951,030	310,967 Dec. 4.52
Mch.—1st week (43 r'ds).	6,585,541	6,591,044	21,510 Dec. 0.33
" 2d week (21 r'ds).	6,702,462	6,944,599	77,553 Dec. 1.32
" 3d week (87 r'ds).	6,851,151	6,701,787	91,844 Dec. 1.36
" 4th week (45 r'ds).	6,414,633	6,428,944	14,309 Dec. 0.22

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 23, 1895. The next will appear in the issue of April 20, 1895.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
At. T. & S. Fe. b. Feb.	2,091,390	2,012,910	404,092	375,737
Jan. 1 to Feb. 28.....	4,363,686	4,277,740	821,292	893,798
July 1 to Feb. 28.....	19,654,372	22,310,146	4,936,869	7,390,159
St. L. & San Fr. b. Feb.	413,401	437,675	139,390	147,923
Jan. 1 to Feb. 28.....	866,642	899,112	807,236	804,882
July 1 to Feb. 28.....	4,185,003	4,325,567	1,821,393	1,699,750
Atlantic & Pac. b. Feb.	279,702	2,098	14,392	def. 37,173
Jan. 1 to Feb. 28.....	512,140	438,984	182,040	def. 9,999
July 1 to Feb. 28.....	2,144,607	2,005,575	321,776	20,563
Colorado Mid'd b. Feb.	111,623	100,231	23,427	16,081
Jan. 1 to Feb. 28.....	223,514	216,201	24,313	33,062
July 1 to Feb. 28.....	1,624,937	945,617	174,311	118,131
Aggregate total b. Feb.	2,399,114	2,510,715	595,271	508,353
Jan. 1 to Feb. 28.....	5,966,063	5,842,431	1,405,234	1,133,544
July 1 to Feb. 28.....	27,014,419	26,624,905	7,262,619	9,248,543
Balt. Roch. & Pitts. b. Feb.	181,734	209,391	23,229	64,523
Jan. 1 to F. b. 28.....	419,942	428,155	8,211	139,163
July 1 to Feb. 28.....	2,070,265	2,165,041	60,099	672,155
Chic. & W. Mich. Feb.	111,028	116,618	6,505	12,145
Jan. 1 to Feb. 28.....	2,00,030	225,938	8,921	def. 5,138
Cin. Jack. & Mack. b. Feb.	43,946	51,023	4,543	8,344
Jan. 1 to Feb. 28.....	98,132	94,251	9,711	11,324
July 1 to Feb. 28.....	441,438	421,154	77,289	55,470
Den. & R. Grance b. Feb.	493,152	482,146	199,014	189,432
Jan. 1 to Feb. 28.....	1,024,667	1,012,754	4,484	385,202
July 1 to F. b. 28.....	4,732,207	4,436,230	2,018,031	1,746,725
Det. Lans. & Nor. a. Feb.	80,796	75,190	11,160	1,361
Jan. 1 to Feb. 28.....	163,243	155,873	17,713	def. 2,004
Laclede Gas-L. Co. Mar.	.....	.....	70,249	63,053
Jan. 1 to Mar. 31.....	.....	.....	229,760	215,462
Louisv. Ev. & St. L. b. Jan.	110,553	116,097	12,506	34,466
Louisv. & Nashv. b. Feb.	1,361,940	1,481,127	453,451	593,453
Jan. 1 to Feb. 28.....	2,967,042	3,135,757	1,073,351	1,264,228
July 1 to Feb. 28.....	13,153,920	12,891,680	5,179,989	5,138,802
Mexican Central..... Feb.	708,504	659,187	234,233	240,794
Jan. 1 to Feb. 28.....	1,501,608	1,406,402	649,654	435,361
Mexican National..... Feb.	326,468	320,572	51,925	51,215
Jan. 1 to Feb. 28.....	635,805	685,995	520,918	562,008
N.Y. L. E. & West'n..... Feb.	1,766,138	1,582,044	338,829	302,572
Jan. 1 to Feb. 28.....	3,633,829	3,370,077	770,216	59,905
Oct 1 to Feb. 28.....	10,383,743	10,882,009	2,715,594	3,069,557
N. Y. Ont. & West'n. a. Feb.	228,802	221,862	28,013	43,789
Jan. 1 to Feb. 28.....	505,327	4,096,1	84,128	106,069
July 1 to Feb. 28.....	2,485,444	2,576,120	704,416	721,048
N. Y. Sus. & West. b. Feb.	157,934	120,799	118,314	42,610
Jan. 1 to F. b. 28.....	358,241	258,635	130,666	98,017
Oregon Imp. Co. a..... Feb.	235,673	261,424	10,723	35,449
Jan. 1 to Feb. 28.....	498,249	542,574	31,666	71,546
Dec. 1 to Feb. 28.....	775,445	823,551	53,559	93,090
Rio Grande West. b. Feb.	131,837	130,731	35,812	27,268
Jan. 1 to Feb. 28.....	230,590	272,011	74,407	60,603
July 1 to Feb. 28.....	1,423,882	1,415,560	470,239	519,798
Sag. Valley & St. L. a. Feb.	6,051	6,203	912	1,588
Jan. 1 to Feb. 28.....	12,324	12,354	2,195	2,556
St. Louis Southw'n..... Jan.	415,987	385,946	124,272	38,877
July 1 to Jan. 31.....	3,325,840	3,011,447	1,062,003	653,953
St. Paul & Duluth b. Feb.	88,082	84,401	17,471	17,050
Jan. 1 to Feb. 28.....	170,790	174,960	24,111	31,893
July 1 to F. b. 28.....	935,592	1,014,269	308,704	339,974
Southern Railway a. Feb.	1,256,458	1,448,292	338,816	438,320
Jan. 1 to Feb. 28.....	2,752,355	2,570,449	841,402	884,928
July 1 to Feb. 28.....	11,498,594	11,753,862	3,941,286	3,445,475
Penn Coal L. & RR. b. Feb.	.....	.....	41,875	56,200
Jan. 1 to F. b. 28.....	.....	.....	92,873	127,400
St. Paul & O. Cent. b. Feb.	127,934	104,935	3,244	29,699
Jan. 1 to Feb. 28.....	265,382	221,457	65,102	64,482
July 1 to Feb. 28.....	1,400,718	1,267,243	438,590	406,767

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
West N. Y. & Penn. b. Feb.	208,700	195,839	39,380	34,737
Jan. 1 to Feb. 28.....	425,917	405,747	74,967	82,437
July 1 to Feb. 28.....	2,215,465	2,101,296	707,484	550,543

Net earnings here given are before deducting taxes.
 * After deducting proportion due roads operated on a percentage basis and results of operations of auxiliary companies, net in February, 1895, was \$116,827, against \$92,120 in 1894, for two months ended February 28 \$231,226, against \$148,184, and for five months from October 1 to February 28, \$1,455,541, against \$1,933,977.
 † The decrease in earnings due to loss in grain traffic, which out of East St. Louis alone amounted to \$16,427.
 ‡ The difference in operating expenses is due to a special credit of \$467 in January, 1894, which did not recur in 1895.
 § After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in February was \$59,097, against \$55,900 last year, and for two months to February 28, \$40,369, against \$14,641, after adding earnings received from Federal Government net from January 1 to February 28, 1894, was \$218,309. This is the result in Mexican dollars treated according to the company's method of keeping its accounts as equivalent to 50 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.
 ¶ Figures cover only three week's operation in 1895 owing to snow blockade.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Interest, rentals, &c.		Bal. of Net Earnings.	
	1895.	1894.	1895.	1894.
Chic. & West Mich. Feb.	33,144	32,753	def. 26,639	def. 20,613
Jan. 1 to Feb. 28.....	66,289	65,517	def. 57,368	def. 70,675
Denver & Rio Gr'de. Feb.	193,539	202,373	475	def. 13,941
July 1 to Feb. 28.....	1,602,917	1,616,482	413,114	139,243
Det. Lans. & Nor. Feb.	30,251	29,903	def. 19,001	def. 28,542
Jan. 1 to Feb. 28.....	60,163	59,928	def. 42,436	def. 61,933
Bag. Valley & St. L. Feb.	3,557	3,557	def. 2,645	def. 1,969
Jan. 1 to Feb. 28.....	7,114	7,114	def. 4,919	def. 4,238
Tenn. Coal I. & RR. Feb.	4,735	59,700	def. 8,860	def. 3,500
Jan. 1 to Feb. 28.....	108,435	120,000	def. 15,860	7,100
Toledo & Ohio Cent. Feb.	33,187	33,326	*5,221	*5,807
July 1 to Feb. 28.....	274,769	235,473	*223,052	*192,007

* After allowing for other income received.

ANNUAL REPORTS.

Canadian Pacific Railway.

(Report for the year ending Dec. 31, 1894.)

The report of President Van Horne of this company will be found at length on another page, with the income account, detailed statement of charges, balance sheet, etc., etc. Comments in the report are also given in our editorial columns.

The comparative statement of operations, earnings etc., for four years have been compiled for the CHRONICLE as follows:

OPERATIONS AND FINANCIAL RESULTS.				
	1894.	1893.	1892.	1891.
M's op. Dec. 31.	6,344	6,327	6,015	5,766
Operations—				
Pass. car & Vo.	3,079,015	3,311,247	3,258,789	3,165,507
Pass. mileage.	260,804,129	334,307,590	328,838,647	320,659,836
Rate p. pas. p.m.	1.55 cts.	1.66 cts.	1.69 cts.	1.70 cts.
Freight car.	3,891,804	4,226,469	4,230,676	3,446,710
Freight ton. m.	131,341,410	145,367,263	158,254,352	139,170,586
Rate p. ton. m.	0.57 cts.	0.57 cts.	0.54 cts.	0.91 cts.
Earnings—				
Passes gr.	4,840,412	5,556,205	5,516,316	5,459,789
Freight	11,445,378	12,438,305	13,338,540	12,665,540
Mails, exp., etc.	2,406,377	2,633,637	2,522,495	2,115,766
Total earnings.	18,752,167	20,622,317	21,409,351	20,241,095
Expenses—				
Mut. of way etc.	2,972,024	2,808,677	2,570,255	2,519,925
Motive power.	3,682,487	4,316,429	4,248,509	4,217,875
Maint. of cars.	868,403	831,196	956,988	704,446
Transportation.	3,016,305	3,427,512	3,382,758	3,032,414
Miscellaneous.	1,789,438	1,837,027	1,835,414	1,756,714
Total exps.	12,328,850	13,202,901	12,988,004	12,231,436
Net earnings.	6,423,308	7,741,416	8,420,347	8,009,659
P. & op. ex. to ea.	6575	6307	6067	6043
INCOME ACCOUNT.				
	1894.	1893.	1892.	1891.
Net earnings...	6,423,308	7,741,416	8,420,347	8,009,659
Int. on dep., etc.	33,826	20,863	203,603	
Total.....	6,757,134	7,951,279	8,623,950	8,009,659
Fixed charges.	6,589,379	5,338,597	5,102,018	4,604,493
Contingent int.	691,487			
Dividends.....	1,881,960	2,275,000	1,300,000	1,300,000
Total.....	9,163,826	7,613,597	6,402,018	5,964,493
Balance—def. 2,405,692		sur. 337,682	su. 2,221,932	su. 2,045,166

* 24 p. c. (\$1,625,000) on ordinary stock and 4 p. c. (\$256,969) on preferred stock.

Mexican International Railroad.

(Report for the year ending December 31, 1894.)

On subsequent pages are published in full the remarks of President C. P. Huntington, as given in the report. A statement of operations, earnings, charges, &c., have been compiled for the CHRONICLE as follows:

	1894.	1893.
Miles operated, average.....	573	573
Passengers carried.....	77,456	74,577
"one kilometre.....	8,786,655	9,225,837
Tons freight carried (metric).....	378,734	335,200
"one kilometre.....	120,875,844	124,090,641

EARNINGS, EXPENSES AND CHARGES.

	1894.	1893.	1892.
Earnings—			
Passengers.....	208,552	219,624	181,378
Freight.....	1,873,974	1,743,140	1,836,959
Miscellaneous.....	86,595	88,169	77,889
Total.....	2,169,121	2,050,933	2,095,726
Expenses—			
Conducting transportation.....	304,877	312,050	275,526
Motive power.....	447,457	512,983	599,203
Maintenance of cars.....	130,553	144,959	139,457
"of way.....	281,516	251,063	255,975
General.....	117,372	81,329	58,847
Operating expenses.....	1,281,816	1,301,394	1,328,911
Net earnings.....	887,305	749,539	766,815
Exch. on pur. in U. S. currency and other items.....	196,126	93,262	63,421
Total (Mex. currency).....	1,083,432	842,801	830,436
Per ct. of op. exp. to earnings.....	59.09	63.40	63.47
Total net (U. S. currency).....	575,627	511,867	553,624
Other income.....	71,437	61,651	12,282
Total.....	647,064	626,518	565,906
Deduct—			
Interest on bonds.....	560,000	560,000	186,667
Miscellaneous.....	10,112	17,477	23,485
Total.....	570,112	577,477	210,152
Balance, surplus.....	76,952	49,041	355,754

* Sept. 1, 1892, to Jan. 1, 1893.

GENERAL BALANCE SHEET DECEMBER 31 (U. S. CURRENCY).

	1894.	1893.	1892.
Assets—			
Cost of road, &c.....	30,975,000	30,975,000	30,975,000
Construction, &c.....	219,889	144,557	167,090
Equipment.....	48,580	38,900	55,662
Stock owned.....		113,750	
Real estate.....	40,833	38,008	41,187
Cash.....	129,994	148,810	248,049
Due by office in Mexico.....	407,194	515,412	504,182
Miscellaneous.....	25,537	6,056	
Total assets.....	31,841,157	32,020,441	32,024,172
Liabilities—			
First mortgage bonds.....	14,000,000	14,000,000	14,000,000
Capital stock.....	16,975,000	16,975,000	16,975,000
Unadjusted accounts.....		52,000	107,593
Interest account.....	186,687	18,668	186,666
Income account.....	679,470	86,774	752,907
Total liabilities.....	31,841,157	32,020,441	32,024,172

Southern Pacific System.

(Results for the year ending December 31, 1894.)

The preliminary statement of earnings and expenses of all lines for the year ending Dec. 31, 1894, is as follows:

	Proprietary Companies.	Leased Lines.	Affiliated Companies.	Total.
Aver. miles operated.....	4,465	2,145	1,168	7,783
Gross transp. earnings.....	\$8,770,063	\$1,012,940	\$1,116,154	\$10,899,157
Operating expenses.....	10,385,005	1,020,731	8,925,542	20,331,278
Net earnings.....	9,355,058	8,941,200	2,220,612	17,556,870
Trackage and rentals.....	547,792			547,792
Interest on acco. nts.....	5,571	46,388		51,959
Other receipts.....	846			846
Total net income.....	9,991,817	9,066,138	2,220,612	18,278,567
Charges—				
Taxes.....	709,203	408,079	124,742	1,241,115
Trackage and rentals.....	692,913	51,204	1,175	745,293
Betterments and addns.....	30,205	945		31,150
Interest on bonds.....	6,719,147	935,475	1,605,775	9,260,397
Other interest.....	24,610	32,744		57,354
C. P. RR. Co. net earnings.....	4,636,607		4,636,607	9,273,214
Cal. Pacific rental.....	61,276			61,276
Other payments.....	11,639	1,753	7,875	20,267
Total charges.....	8,167,813	6,666,339	1,771,811	16,555,963
Earnings over fixed charges.....	1,824,003		448,801	2,272,804
Earnings and fixed charges.....	692,913	597,206		1,290,119
Income from investments owned by S. P. Co.....				371,031
Due from Ore. & Cal. RR. Co. for acct. of opns.....	541,356			541,356
Earnings over fixed charges.....	1,824,003		448,801	2,272,804
Earnings and fixed charges.....	692,913	597,206		1,290,119
Income from investments owned by S. P. Co.....				371,031
Due from Ore. & Cal. RR. Co. for acct. of opns.....	541,356			541,356
Earnings over fixed charges.....	1,824,003		448,801	2,272,804
Earnings and fixed charges.....	692,913	597,206		1,290,119
Income from investments owned by S. P. Co.....				371,031
Due from Ore. & Cal. RR. Co. for acct. of opns.....	541,356			541,356

The recapitulation of the above is as follows:

Balance of earnings over all fixed charges and liabilities under leases.....	\$2,687,965
Expenditures for betterments and additions.....	\$1,135,014
Less chargeable to leased lines.....	144,521
Earnings over all expend's for proprietary lines and affiliated cos.....	\$1,477,788
—V. 60, p. 561.	

Pittsburg Cincinnati Chicago & St. Louis Railway.

(Report for the year ending Dec. 31, 1894.)

This company belongs to the Pennsylvania system. In advance of the pamphlet copy of the annual report for 1894 we are able to present the following figures:

	1894.	1893.	1892.
Miles operated.....	1,150	1,144	
Gross.....	\$14,247,855	\$15,750,807	\$16,160,675
Operating expenses.....	10,765,519	12,034,630	12,460,984
Net.....	\$3,482,336	\$3,716,177	\$3,699,691
Other income.....	16,422	14,046	
Profit on operated lines.....	790,923	439,354	483,983
Net Income.....	\$4,289,231	\$4,169,577	\$4,396,598
Int., rentals, car trusts, etc.....	3,657,790	3,344,943	3,233,574
Balance, surplus.....	\$635,491	\$824,634	\$1,163,014

From surplus earnings the following preferred stock dividends have been paid: In 1891, two per cent, \$159,497; in 1893, four per cent, \$908,194; in 1892, four per cent, \$396,847. Balance to credit of profit, and loss Dec. 31, 1894, was \$428,537. —V. 60, p. 523.

Allegheny Valley Railway Company.*(Report for the year ending December 31, 1894.)*

An advance statement signed by President W. H. Barnes contains the following:

During the year there were issued 249 shares (\$11,450) of preferred capital stock and \$8,000 of general mortgage 4 per cent bonds against income bonds of the old company taken up and bond scrip conversions and conversions of stock scrip into full shares; also, as per agreement, 4,438 shares and \$30 scrip of preferred stock to the Pennsylvania RR. Co. for 6,338 coupons of \$35 each, \$221,430 from the \$10,000,000 loan of the low-grade mortgage purchased by that company, and which the earnings of this company were inadequate to meet.

A statement of earnings, expenses and charges for three years shows the following:

EARNINGS AND EXPENSES.			
	1894.	1893.	1892.
Total earnings.....	\$2,176,708	\$2,436,816	\$2,636,695
Operating expenses.....	1,351,780	1,559,789	1,603,002
Net earnings.....	\$824,928	\$877,027	\$1,033,693
Interest and dividends, &c.....			5,374
Total.....	\$824,928	\$877,027	\$1,039,067
Deduct.....			
Interest.....	1,127,580	1,127,888	1,128,913
State taxes.....	25,668	26,188	
Total.....	\$1,153,248	\$1,154,076	\$1,128,913
Deficit.....	\$328,360	\$277,049	\$89,846

GENERAL ACCOUNT DEC. 31, 1894.

Assets.		Liabilities.	
Road and equip.....	\$42,897,320	Stock (see SUPPL.).....	\$26,443,733
Secur. of other comp's.....	23,592	Bonds (see SUPPL.).....	18,889,82
Cash.....	335,935	Pay rolls & vouchers.....	178,767
Material on hand.....	171,047	Comp's pur. by Penn.	
Due by RRs., agts., &c.....	100,679	RR. Co.....	399,370
Special fund.....	182,481	Unpaid int. on bonds.....	41,174
Profit and loss.....	645,115	Accrued int. on bonds.....	376,972
		Miscellaneous.....	25,263
Total.....	\$44,355,271	Total.....	\$44,355,271

-V. 59, p. 27.

Panama Railroad Company.*(Report for the year ending Dec. 31, 1894.)*

The report of President John Newton says:

From January 1 to June 15, 1894, the company was operating, between New York and Colon, three steamers belonging to the Pacific Mail S. S. Company. Since June 15 it has operated, in their place, at notable less expense, three steamers formerly belonging to the Br. zilian Line (these steamers have now been purchased—see V. 60, p. 523). On the Pacific, the North American Navigation Co., in alliance with which the Railroad Company was operating the through route between New York and San Francisco, abandoned in March, 1894, the service of one of its steamers. The Railroad Company took up the charter of this steamer at its own expense, and on May 1 of another steamer belonging to the same company, the Navigation Company having gone out of existence. These two steamers have constituted, until the end of the year what is known as the Panama Line of Steamers, operated by the Railroad Company.

It is encouraging to record that, under the present depression, there has been a increase in the amount of business done by the railroad, both in freight and passengers. In freight during the past year there has been transported 216,675 tons against 200,002 transported in 1893. The passenger traffic in 1894 numbered 44,803 against 42,018 in 1893.

The General Superintendent says:

In certain traffic rates have been lowered, but by reason of greater economy in operation net earnings show an increase. The track is in good condition, 7,186 lb. m. vitas cross ties having been placed in track and sidings; 500 tons of 60 lbs. to the yard steel rails for repairs are still needed to replace light or defective rails. The wharves at Colon have not only been maintained, but improved. Rolling stock in service, including all passenger cars, has been well maintained. A number of old, unserviceable freight cars have been demolished. The rolling stock includes: locomotives, 36; of which 11 for switching; other engines, 2; cars, passenger service, 36; local express cars, 27; freight service, 221; miscellaneous, 30; total number of serviceable cars, 914. Unserviceable cars—coal cars, 165; flat cars, 374. The traffic in 1894 embraced, with other things, coffee, bags, 651,015, against 554,441 in 1893; cocoa, bags, 176,138, against 177,268; hides, single, 112,362, against 105,000; canned goods, cases, 160,040, against 40,412.

The earnings and income account have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.			
	1894.	1893.	1892.
Earnings—			
Passenger.....	59,341	72,904	104,207
Freight and treasure.....	982,703	939,516	1,304,821
Mail, express, etc.....	34,484	34,590	26,962
Total gross earnings.....	1,086,543	1,047,010	1,435,990
Op. expenses and taxes.....	745,093	916,761	948,534
Net earnings.....	311,440	130,249	487,636

INCOME ACCOUNT.			
	1894.	1893.	1892.
Receipts—			
Net earnings.....	311,440	130,249	487,636
Other receipts.....	319,752	367,114	332,752
Total income.....	631,192	497,363	820,388
Disbursements—			
Interest on debt.....	368,739	367,158	342,573
Subsidy bonds redeemed.....	97,000	90,000	85,000
Dividends.....			280,000
Subsidies.....	35,000	35,000	35,000
Sinking fund.....			175,000
Miscellaneous.....		23,775	
Total disbursements.....	500,739	515,933	917,573
Balance—sur. 130,453 def. 18,570 def. 97,185 def. 26,199			

* Accumulated surplus Dec. 31, 1891, \$1,985,177.

† This includes: Lighterage, \$213,391; interest and exchange, \$1,51; water supplied shipping, \$42,365; rentals of property, ballast, telegraph, etc., \$64,256; total, \$519,752.

BALANCE SHEET DEC. 31, 1894.

Assets.		Liabilities.	
Road and equipment.....	\$10,225,320	Capital stock.....	\$7,000,000
Real estate at Isthmus.....	263,616	Bonds (see SUP.).....	6,055,000
Material on hand.....	117,801	Fund for redemption of subsidy bonds.....	56,310
Uncollected earnings (partly estimated).....	105,245	Accrued int. on bonds.....	73,798
Accounts receivable.....	93,372	Isthmus of S. unres'd.....	31,853
Sinking fund.....	1,514,421	Due de part. of Panama.....	18,750
Cash.....	228,913	Due com. nec. ing comp's.....	28,203
Advance of subsidy to Rep. of Colombia.....	2,055,000	Miscellaneous.....	11,980
Bonds in treasury.....	471,000	Sinking fund.....	158,911
Advances.....	211,229	Corr'd sur. Dec 31, '93.....	1,797,884
Miscellaneous.....	29,644	Add'n to sur. for 1894.....	87,292
Total.....	\$15,317,965	Total.....	\$15,317,965

-V. 60, p. 523.

Cleveland & Pittsburg Railroad.*(Report for the year ending Nov. 30, 1894.)*

President R. F. Smith speaks in the report as follows:

The favorable showing, in the face of the continued depression of business prevailing throughout the year, must be regarded as very satisfactory. The lessee reports all the motive power and car equipment of the road in active service at the close of the year, except five condemned locomotives awaiting rebuilding. The total amount expended on account of betterments during the year is reported as \$8,263.

During the year a satisfactory settlement has been secured with the State of Pennsylvania of claims in litigation for taxes on this company's bonds held by residents of that State, reaching back as far as the year 1886. These bonds being by their terms free of taxes, the company was held to payment of the same. The claims were amicably adjusted at a cost of \$8,746, including costs of litigation and legal expenses. The amount was paid from surplus funds other than those held for payment of interest and dividends.

Improvements and additions were made to the property in the year 1893 by the lessee company, the claim for which, amounting to \$303,034, has been adjusted and approved by the auditing committee. Three hundred and two general mortgage bonds have been issued on account of the same.

The earnings and charges as reported by the lessee are as follows:

	1894.	1893.
Earnings—		
Passenger.....	584,186	641,767
Freight.....	2,146,019	2,269,334
Mail, express, &c.....	127,514	130,117
Total.....	2,857,719	3,041,218
Operating expenses and taxes.....	1,802,338	2,109,904
Net earnings.....	1,095,381	931,314
Deduct—		
Dividend fund.....	786,976	786,976
Interest on bonds.....	322,995	323,828
Fund for maintenance of organization.....	10,000	10,000
Rentals.....	30,362	36,301
Total.....	1,150,833	1,157,105
Balance, deficit to lessee.....	55,452	225,791

The balance sheet on Nov. 30, 1894, was as follows:

Assets.		Liabilities.	
Road and equipment.....	\$18,659,717	Capital stock.....	\$11,247,529
Cash.....	271,557	Fund of debt less bonds.....	6,057,870
Fourth mort. red. acc.....	29,937	In sinking fund.....	
Con. mort. sink. f'd.....		Due on dividends and coupons.....	225,683
Cash.....	149,938	One Pa. RR. on bet'm's.....	9,961
United States bonds.....	139,314	Due individuals.....	58,844
Lessee materials acc't.....	261,211	Bal. income account.....	2,454,816
do sink. f'd red. acc.....	566,000		
Miscellaneous.....	7,132		
Total.....	\$20,084,703	Total.....	\$20,084,703

-Vol. 59, p. 1058.

Peoria Decatur & Evansville Railway.*(Report for the year ending Dec. 31, 1894.)*

The report of the receivers received this week says in part:

The receivers assumed charge of the property on January 13, 1894. They found the roadway and structures demanding immediate and large expenditures, causing increased operating expenses.

The road was not seriously affected by the labor disturbance. The coal strike in the month of May caused an additional expense of \$7,045 for fuel, and the Pullman strike in the month of July caused a loss of some through traffic. The year 1893 produced an unusually short crop of cereals in Illinois, and as a result there was very little grain to move during the first six months of 1894. The wheat crop of 1894 was large, and this, with the early marketing of new corn, gave us during the last six months a heavy tonnage, partially offsetting the decrease of the first six months.

The interest on the first mortgage bonds was paid as follows: Evansville Division, due March 1, 1894, \$45,318, was paid Aug. 15, 1894; Peoria Division, due July 1, 1894, \$39,768, was paid Dec. 31, 1894.

There was spent during the year for new sidings, ballast, rails, ties (in excess of average for five years, 1889 to 1893) and other improvements, and charged to operating expenses, \$49,787. Renewals of ties were: Main line, 120,168, against 43,877 in 1893; Chicago Division, 37,358, against 23,518 in 1893, those placed in main track being first-class white oak. Of steel rails there were laid on main line one mile of 60-pound new steel, north of Decatur, and on the Chicago Division one mile of 66-pound new steel, south from Sidell. Of the main line 175 67 miles is laid with 52-pound steel and 58-81 miles with 60-pound steel. The Chicago division is

nearly all iron rails. When the receivers took possession, only about 75 per cent of the equipment was in serviceable condition, repairs having been much neglected. About 85 per cent is now in service.

The ballast is mostly dirt, which should gradually be displaced by gravel or other substantial material. Renewal of ties this year will probably not be so extensive as last, but will demand an average yearly allotment of about \$5,000 for main line and 20,000 for Chicago Division. The motive power, with repairs outlined, can be made efficient to handle business for the next five to ten years. The road is deficient in freight equipment. With more modern cars more business can be controlled and the earnings increased. The receivers suggest the acquirement of 500 cars on the installment plan, extending over a period of seven years, at a total cost of \$362,500, which with interest at 6 per cent is \$322,119, requiring monthly payments of \$3,835.

By act of Congress, approved March 2, 1893, all freight cars must be equipped with air-brakes and automatic couplers on or before January 1, 1893, to do which will necessitate an expenditure approximately of \$165,000, based on present equipment.

Earnings and charges on whole line have been as follows:

	1894.	1893.
Miles operated.....	331	331
Earnings—		
Freight.....	563,651	621,014
Passenger.....	189,378	200,639
Mail, express, &c.....	88,133	100,523
Total.....	861,162	922,181
Expenses—		
Maintenance of way, &c.....	194,615	115,228
Maintenance of equipment.....	91,951	71,087
Conducting transportation.....	304,839	303,500
General.....	60,838	40,852
Taxes.....	47,899	44,525
Total.....	699,942	575,552
Net earnings.....	161,220	346,629
Percent of oper. expenses to earnings.....	81.27	62.41
Deduct—		
Interest on bonds.....	171,753	261,701
Interest on floating debt.....	11,677	32,094
Rentals.....	30,141	29,183
Miscellaneous.....	713	8,607
Total.....	204,284	351,675
Deficit.....	43,064	5,046

* Interest on second mortgage is not included, since not paid.
* Interest due but not paid on floating debt is not here included.

GENERAL BALANCE SHEET DEC. 31, 1894.

Assets—	Liabilities—
Road and equipment.....\$14,907,057	Capital stock (see SUPP.).....\$3,838,300
Bonds & stocks owned.....\$48,584	Fund, debt (see SUPP.).....5,717,076
Material and supplies.....21,398	Int. on funded debt.....279,182
Due from ind. & corps.....84,441	Bills payable.....886,855
Agents & conductors.....11,832	Equipment notes.....37,834
Foreign rds., traf. bal.....32,595	H. C. Nicholas & Co.....65,672
Amer. Express Co.....1,540	(stock account).....163,479
U. S. P. O. Dept.....6,114	Audited vouchers.....30,026
Cash.....44,419	Unpaid wages.....17,049
Insurance.....1,932	Franchise balances.....20,781
Bal., def. per inc. acct.....243,956	Unpaid taxes.....47,111
Total.....\$16,103,867	Total.....\$16,103,867

This represents the following, mostly pledged for floating debt: Peoria & Pekin Union Ry. stock, \$250,000; Peoria Decatur & Evansville stock, \$4,681; Chicago Division (Chicago & Ohio Ry. Co.) securities, which cost \$543,904, and which include at par first mortgage bonds, \$20,000 (out of a total of \$50,000), income bonds \$582,000, stock \$478,500 and scrip \$29,704.—Vol. 60, p. 350.

Camden & Atlantic Railroad.

(Report for the year ending Dec. 31, 1894.)

President G. B. Roberts says in the report:

The increase in the gross earnings of \$44,822 was mainly due to an increase in earnings from passenger traffic of \$42,332. The charges to construction and equipment accounts during the year amounted to \$9,000. The number of locomotives and cars remains the same as at the close of last year. The cost of replacing one locomotive and 18 cars was charged to operating expenses.

The entire amount of the bonds of the Mays Landing & Egg Harbor City RR. and all of its stock excepting four shares have been purchased by your company, or in its interest, and of the amount expended \$20,000 has been charged against the income of 1894. This road was leased to the Camden & Atlantic in 1873 at an annual rental of \$5,000. The condition of your property was fully maintained during the year. During the year 203½ tons of new steel rails and 37,226 cross-ties were used for renewals.

Earnings and expenses and the income account, for four years, have been compiled in the usual form for the CHRONICLE as follows:

	1894.	1893.	1892.	1891.
Earnings—				
Passenger.....	635,953	593,621	536,054	562,840
Freight.....	164,785	158,794	134,605	148,904
Mail, express, &c.....	87,408	90,909	87,264	89,246
Total gross earnings.....	888,146	843,324	807,924	800,970
Oper. expenses and taxes.....	648,190	601,239	670,371	649,234
Net earnings.....	239,956	182,085	137,553	151,716
Interest, &c.....	8,638	10,274	1,700	
Total income.....	248,594	192,359	139,253	151,716

	1894.	1893.	1892.	1891.
Deduct—				
Rentals paid.....	43,191	34,451	18,099	10,778
Interest on bonds.....	102,570	87,970	92,820	92,820
Other interest.....	5,051	19,420	18,166	17,827
Miscellaneous.....	24,386	12,558	5,975	5,246
Total disbursements.....	175,198	154,399	134,860	126,471
Balance, surplus.....	73,396	37,960	4,393	25,245

* Fr. balance Comp. paid 6 per cent on pref. stock in 1894
—\$57, v. 16, 178 rplu.

GENERAL BALANCE SHEET, DECEMBER 31, 1894.

Assets.	Liabilities.
Road and equipment.....\$72,272	Stock (see SUPP.).....\$1,258,150
Stocks and bonds own.....299,978	Funded debt (see SUPP.).....1,970,300
Materials on hand.....14,590	Pay-rolls and vouchers.....81,306
Bills receivable.....132	Balance due other Co.'s.....39,054
Due from Sup't and Ag'ts.....20,781	Miscellaneous.....4,120
Cash.....53,160	Profit and loss.....107,982
Total.....\$3,460,913	Total.....\$3,460,913

—Vol. 58, p. 511.

GENERAL INVESTMENT NEWS.

American Cotton Oil.—At the monthly meeting of the directors of the company on Tuesday, Messrs. J. Kennedy Tod and William Barbour were added to the board. Mr. Tod is the well known banker and Mr. Barbour is a wealthy thread manufacturer, a member of the Executive Committee of the United States Cordage Company and a Director of the National Bank of the Republic and several other corporations.—V. 59, p. 795.

American Sugar Refining.—This company submits to the Massachusetts authorities the following balance sheet as of Dec. 31, 1894. Comparison is shown below with the balance sheet of Nov. 30, 1893.

GENERAL BALANCE SHEET.

	Dec. 31, '94.	Nov. 30, '93.
Assets—		
Real estate and machinery.....	\$43,119,466	\$42,931,601
Cash and debts receivable.....	19,428,000	23,322,075
Improvement account.....	5,647,563	3,624,239
Investments in other companies.....	26,201,599	26,985,376
Sugar, raw and refined.....	10,742,456	7,545,781
Miscellaneous.....		671,435
Total assets.....	\$105,099,484	\$105,080,507
Liabilities—		
Capital.....	73,936,000	73,936,000
Debts.....	21,394,000	22,201,407
Reserves.....	9,769,484	8,943,100
Total liabilities.....	\$105,099,484	\$105,080,507

—V. 60, p. 176.

Anthracite Coal Roads.—No agreement was reached yesterday at the meeting of the presidents and representatives of the anthracite coal companies, but a committee of five was appointed, consisting of presidents Harris, of the Reading; Wilbur, of the Lehigh Valley; Thomas, of the Erie; Sloan, of the Delaware Lackawanna & Western, and one other, to settle the questions in dispute. It is understood that this committee is to resort to arbitration if necessary in order to reach a settlement. A resolution was offered and adopted that the action taken by the sales agents at their last meeting, fixing the production of coal for April at 2,600,000 tons, should be guaranteed by the presidents. The meeting of the sales agents to consider prices will be held on Monday.—V. 60, p. 561.

Atchison Topeka & Santa Fe.—The reorganization plan will be published next week. Official announcement was made on Tuesday that it had been signed by a majority of the London committee of ten and also by Hope & Co. of Amsterdam. When all of the London signatures are attached the plan will be duly signed by the New York committee.—V. 60, p. 561.

Brooklyn Elevated.—This company on Wednesday brought an injunction suit against the city of Brooklyn to restrain the Department of Arrears from advertising the company's property for sale for non-payment of arrears of taxes amounting to \$83,119. The city has twenty days in which to answer the complaint, which alleges:

First—That the elevated railroad companies represented by the plaintiff received from the Common Council exclusive rights to operate a railroad through the streets of the city at a speed greater than six miles an hour; that since that permission was granted, the Common Council has granted permission to the surface railroads to operate trolley lines at a rate of speed exceeding six miles an hour, and have thus materially injured the plaintiff's business.

Second—That two assessors did not examine in the year 1893 the property of the plaintiffs for the purpose of assessing the value, as is required by law.

The plaintiff alleges that the taxes are grossly in excess of what it should pay, and that they are illegal and unenforceable for various reasons; that the trolley companies are not taxed on their real estate, although exercising the same rights in respect of speed as the elevated roads. The plaintiff recites that when the trolley went into operation the plaintiff had no floating debt, but did have a surplus of \$236,000. On January 1, 1895, it was in debt \$362,000, besides two years' back taxes.—V. 60, p. 301.

Called Bonds.—The following bonds have been called for payment. The numbers may be learned at the respective offices:

MEXICAN NATIONAL.—46 \$1,000 6 per cent 40-year 1st mort. bonds will be paid June 1.

MILWAUKEE LAKE SHORE & WESTERN.—25 bonds of the Hurley & Onton, Branches 1st mort. will be paid on demand; interest ceased April 1.

WYOMING VALLEY COAL CO.—10 bonds will be paid off May 1, V. 60, p. 561.

Canadian Pacific.—At the annual meeting on Wednesday the old board of directors was re-elected. Later Sir William C. Van Horne was re-elected President and Mr. T. G. Shaughnessy, Vice-President. The annual report, with the remarks of President Van Horne, as also an editorial on the company's operations, will be found on other pages of to-day's CHRONICLE.—V. 60, p. 391.

Chicago & Northern Pacific.—At Milwaukee on Wednesday Judge Jenkins of the United States Court decided favorably to the bondholders the question as to the validity of this company's bonds. This question was raised by the defense in the foreclosure suit brought several months ago under the mortgage of 1890 for \$30,000,000, of which the Farmers' Loan & Trust Co. of New York is trustee. It was maintained that the Farmers' Loan & Trust Co. had never qualified to do business in Illinois by depositing \$200,000 with the State Auditor, and that therefore the bonds were not valid. This defense was set up by the original mortgagor, the Chicago & Northern Pacific R.R. Co., by its lessee, the Northern Pacific R.R. Co., and Louis Darnell, a judgment creditor.

Judge Jenkins in deciding the case held that the Illinois statute referred to did not apply to foreign corporations simply taking mortgages, but only to those doing active business in this State. Even if the mortgage was inoperative as to the provisions about the trustee taking possession in case of default, the court said that the mortgage remained good as a security. The court also held that the Chicago & Northern Pacific R.R. Co. having received the proceeds of the bonds was estopped from making any such defense as it did. The Northern Pacific Co. having issued under and subject to the mortgage was in no better position. Again, the court held that in any event the court would proceed to sell the property and apply the proceeds on the bonds. The court then dismissed the intervening position of the Attorney-General for want of equity, and ordered that the railroad companies should answer to the merits of the bill by May 1.—V. 60, p. 481.

Citizens' Gas of Brooklyn.—This company has given notice that the redemption of \$20,000 of its bonds, recently announced to take place on April 1, has been deferred until further call, interest running as heretofore.

Chicago & South Side Rapid Transit (Alley Elevated).—As expected, this company defaulted on the coupons due April 1 on its \$7,500,000 of first mortgage bonds of the issue of 1889.—V. 60, p. 175.

Delaware River & Lancaster.—Judge Dallas, in the United States Circuit Court, on Tuesday appointed Anthony M. Zane receiver of this company.

Detroit Mackinac & Marquette.—One per cent will be paid on the outstanding land grant bonds of this company at the Central Trust Company, New York, on the 12th inst.

Delaware Valley Electric Railway.—A press despatch from Stroudsburg, Pa., says that on Monday a decree of foreclosure again at this company was issued, the property to be sold April 22.

Edison Electric Illuminating Co. of New York.—The meeting of stockholders to act on the new mortgage is set for May 1.—V. 60, p. 561.

Evansville & Terre Haute—Evansville & Richmond.—Notice is given that a special meeting of the stockholders of the Evansville & Terre Haute R.R. Co. will be held in Evansville, Ind., May 8, 1895, to vote upon the question of authorizing the issuance of 25,680 additional shares of common stock. This increased stock will be used for the purpose of exchanging the same for bonds of the Evansville & Richmond R.R. Co., and for the purpose of settling claims against the Evansville & Terre Haute R.R. Co. on account of its purported guaranty of said bonds. After this exchange shall have been made, and the bonds surrendered, the holders of certificates for the increased common stock will be entitled to receive, upon surrender of their certificates, preferred stock of the Evansville & Terre Haute R.R. Co. to the same amount.—V. 60, p. 349.

Flushing & College Point (Street).—On Thursday this road was sold in foreclosure for \$25,000 to representatives of the Flushing & College Point Electric Railway Company.—V. 60, p. 301.

Fort Clark Street Railway (Peoria, Ill.).—A decree of sale has been entered in the Circuit Court in Peoria, Ill., in the case of the Illinois Trust & Savings Bank, Chicago, against this company. The company has ten days to pay its indebtedness of \$297,583.

Fort Worth & Denver City.—A press dispatch from Austin, Tex., says that the Senate Railroad Committee has referred to a special committee the bill authorizing the issuance by this company of refunding bonds to take up outstanding bonds. There are some objections to the bill, but a favorable report is anticipated. This is preparatory to reorganization.—See V. 60, p. 520.

General Electric—Westinghouse.—The agreement between these companies had not been consummated yesterday.—V. 60, p. 561.

Georgia Southern & Florida.—This road was sold in foreclosure on Tuesday and bid in at \$3,000,000 by Skipworth Wilmer, attorney for the bondholders' committee.—V. 60, p. 522.

Houston East & West Texas.—The bill authorizing this company to lease and operate the Houston & Shoreport R.R. has passed the Texas Legislature and been sent to the Governor.—V. 60, p. 432.

Interior Conduit & Insulating.—Justice Beach, in the Supreme Court Thursday, refused to make permanent an injunction restraining the officers of this company from issuing \$500,000 of gold debentures.—V. 60, p. 301.

Inter-State (Street) Railway.—At Attleborough, Mass., March 30, the entire property of this company was sold under foreclosure to Edward R. Price, who is said to be trustee of the syndicate that recently bought the Attleborough North Attleborough & Wrentham Street Railway.

Jacksonville Tampa & Key West.—At Jacksonville, Fla., on Monday, final foreclosure proceedings were begun in the United States Court under this company's consolidated mortgage for \$4,000,000 by the trustee, the Pennsylvania Company for the Insurance of Lives & Granting of Annuities. Of the \$4,000,000 bonds only \$1,734,000 are outstanding.—V. 60, p. 391.

Lehigh & New England—Pennsylvania Poughkeepsie & Boston.—On Tuesday the purchasers of the Pennsylvania Poughkeepsie & Boston at the foreclosure sale Dec. 14, 1894, met and organized a new corporation, to be called the Lehigh & New England Railroad, with \$1,500,000 capital stock, divided into 30,000 shares, and \$1,000,000 bonds. William Jay Turner was elected President. The directors are William B. Scott, John W. Moffat, Joseph F. Sianott, W. W. Gibbs, W. W. Kirtz and Simon Praelzer.—V. 60, p. 177.

Lehigh Valley.—The Lehigh Valley Railroad, which has been carrying a considerable floating debt in the form of promissory notes secured by collaterals, it is understood has arranged for a loan in London of "not quite" \$3,000,000 that will take care of all this floating debt at less rates of interest than are now charged here. This loan is to continue for a fixed term, and is to be secured by collaterals, the inducement in making it being the saving in interest and commissions, and the better lending conditions compared with the ordinary four months' promissory notes.—*Phila. Ledger*.—V. 60, p. 302.

Metropolitan Traction—Metropolitan Street Railway—Columbus and 9th Ave.—Two mortgages on lines in the Metropolitan Traction system were filed at the Register's office in this city on Tuesday. These mortgages, both of which are described in our STREET RAILWAY SUPPLEMENT, are for newly-constructed roads and are for \$5,000,000 and \$3,000,000 respectively, the first covering the Lexington Avenue line belonging to the Metropolitan Street Railway Co., and the latter the Columbus and 9th Avenue company's road. The Lexington Avenue line was opened as far as 73d Street with horse power on Tuesday. Its cable, it is said, will be put in operation in the fall. The Lenox Avenue road, which is also controlled by the Traction Company, was opened the same day with horses from 143d Street to 116th Street and 8th Avenue. From 116th Street it is to be extended to a connection with the Columbus and 9th Avenue road at 109th Street. It is proposed to have the Lenox Avenue line in operation with underground trolley in about two months.—V. 60, p. 83, 302.

Mexican International.—A dispatch to the *St. Louis Globe Democrat* from Monclova, Mex., says that this company has purchased in Europe 3,000 tons of steel rails, which will be used on the extension from Reata to Monterrey. The grading of this extension is now almost completed. The work of constructing a branch line from Monclova to Sierra Mojada, a distance of 150 miles, is progressing rapidly. Track-laying has begun. This branch road passes through one of the most productive grape-growing sections in Mexico and will eventually run to the port of Mazatlan. The report of the company for 1894 is given on a subsequent page.—V. 59, p. 371.

Middlesborough Belt.—This road has been ordered sold in foreclosure.

Nashua (N. H.) Street Railway.—The directors have voted to proceed upon the extension from Hildon to Lowell and to change the power from horse to electricity. Bills for an additional issue of stock are requested up to the 10th inst.

Norfolk & Western.—The receivers paid at maturity the coupons of the New River division 1st 6s, maturing April 1.—V. 60, p. 481.

Northern Pacific.—The receivers of this company have applied for permission to abrogate the leases entered into October 1, 1892, with the Minneapolis Union and St. Paul Minneapolis & Manitoba Railway companies (Great Northern system) for the use of the terminals and tracks of those companies at Minneapolis. The receivers desire to utilize their St. Paul & Northern Pacific line between Minneapolis and St. Paul, and are said to have arranged to use the Minneapolis & St. Louis terminal facilities at Minneapolis. It is said they would thus save about \$50,000 per annum over the Great Northern contracts. Judge Jenkins on Tuesday granted an order for a hearing on the subject on the 23d inst.—V. 60, p. 563.

Old Colony—New York New Haven & Hartford.—The Massachusetts Railroad Commissioners have authorized the Old Colony Railroad to issue 2,000 shares of stock.—V. 59, p. 1142.

Oswego (N. Y.) Street Railway.—This company was unable to pay the coupons due April 1 on its first mortgage

tions. Press dispatches say F. A. Enerick has been made receiver.

Pacific Mail.—The company has purchased the "Aztec," a steamer of 5,000 tons, for service on the Pacific coast between San Francisco and Panama. The cost of the new vessel is reported to have been \$335,000. Two other large vessels have also recently been acquired, the "O'Brien" and the "India," which will be used at Panama and Acapulco for coal storage, and will afford facilities for handling coal which will effect a very substantial saving in expenses. The finances of the company are in very satisfactory shape, the net floating debt being not more than \$50,000. —V. 59, p. 1104.

Philadelphia & Reading—Camden County—Philadelphia & Chester Valley.—At Philadelphia on Monday the Junior Securities Protective Committee were granted permission by Judge Dallas, in the United States Circuit Court, to intervene in the equity proceedings for the foreclosure of the Reading general mortgage. Judge Dallas also granted the petition of Thomas McKean, of Philadelphia, to intervene as a party defendant in the same suit. Mr. McKean stated that he is the holder of over \$300,000 Reading bonds.

On April 1 the Reading receivers defaulted in the payment of interest on the bonds of the Philadelphia & Chester Valley and the Camden County roads. The default, it was said, was due to the inability of the lines named to earn the interest. The total issue of the Chester Valley bonds is \$330,000, and on the Camden County only \$34,000 bonds are outstanding. —V. 60, p. 563.

Pittsburg Shenango & Lake Erie.—The annual meeting of this company was held on the 21 inst. at Meadville, Pa. S. B. Dick was unanimously elected President and the same board of directors was continued. The President's report shows for the fiscal year ending June 30, 1894: Gross earnings, \$476,651; net earnings, \$165,133. The last six months of 1894 show net earnings of \$99,814 and the first three months of 1895 show an increase of \$23,000, or 30 per cent over the corresponding months of last year. Contracts for coal from Shenango district already made for this year are over one million tons, which President Dick says is nearly three times what the company has ever had before. —V. 59, p. 1059.

Port Royal & Western Carolina.—In the CHRONICLE of March 23 there was an item relating to the Port Royal & Western Carolina RR., which stated that the courts had ordered its sale on the first Monday in April. This it appears was a mistake, the CHRONICLE being now informed as follows:

The Port Royal & Western Carolina RR. is not to be sold at auction the first Monday in April. The road that is to be sold is a road over in North Carolina that bears a name somewhat similar, namely, the North Carolina Western Augusta & Port Royal RR., a little road about 13 miles long, running from Greenville, S. C., towards Augusta, uncompleted, that went into the hands of receivers four or five years ago. —V. 60, p. 523.

Reorganization Plans, etc.—The following is an index to all defaults, reorganization plans, the names of all reorganization committees and all state debts respecting the payment of overdue coupons that have been published in the CHRONICLE since the January edition of the INVESTORS' SUPPLEMENT was issued, all earlier facts of this nature being set forth in that publication. It does not, however, include matter in today's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.* for default; *Com.* for committee.

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Bay State Gas	Com. 522	Mont. Pac. & N. Pac.	def. 562
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Lincoln (Nebr.) St. Ry.	comp. 239	Valley of Ohio	plan 437
Long Island Traction	plan 522	Wisconsin Central	plan 260

San Francisco & San Joaquin Valley.—This company is reported to have placed with a Pennsylvania establishment an order for a large amount of steel rails at \$22 75 per ton. It is said construction will begin at Stockton, Cal., extending thence up the valley. —Vol. 60, p. 393.

Savannah Florida & Western.—Beginning April 1, the Plant system, of which this road is the principal member, includes in its statement of mileage, as reported to the *Travelers' Official Guide*, the following recent acquisitions: Florida Southern Railway, 247 miles; St. John & Lake Eustis RR., 43 miles; Sanford & St. Petersburg, 152 miles, making total railroads in system 1,941 miles. —V. 60, p. 533.

Second Avenue Railroad (New York).—At the annual meeting this week the directors discussed a change in the motive power of the line, but no definite action was taken. The old board of directors was re-elected for the ensuing year with one exception, Henry N. Whitney succeeding Charles E. Welles. The CHRONICLE was recently informed that the proposed transfer in the control of this company had not fallen through, as the daily papers reported, but was still pending, no decision having been reached regarding it. —V. 60, p. 303.

Southern Pacific.—At the annual meeting on Thursday 1,165,000 shares of stock were represented, out of a total of 1,209,000. By a unanimous vote the old board of directors was re-elected, except that George Crocker succeeds W. H. Crocker, and Charles C. Lathrop succeeds S. F. Gage. —V. 60, p. 531.

Standard Telephone Company.—This New York corporation, with subsidiary companies or authorized under the laws of other States, is proposing to do a telephone business on a large scale "with new and improved appliances" at rates much below those heretofore ruling. The company claims to hold valuable patents, but few facts are obtainable regarding its status, and it is said that some months will elapse before its plans are fully made known. The Standard Company has a capital of \$10,000,000, and offices at No. 63 Broad Street, New York. Its board of directors is made up of Thurlow Weed Barnes, President; John A. Brill, of Philadelphia; Carl F. Baker, of New York; John W. Candler, of Boston; George Crocker, of San Francisco, Cal.; Henry Merz, of New York; Allen T. Nye, promoter of the company; Manning C. Palmer, of Syracuse, N. Y.; Felix Rakeman, of Boston; Charles T. Strauss, of New York, and Louis Windmiller, of New York.

Topka Water.—In the foreclosure suit against this company Messrs. Sullivan & Cronwell of New York have withdrawn, and Messrs. Rosington, Smith & Dallas of Topeka are now acting directly as the representatives of the Atlantic Trust Company, the mortgage trustee, and for the benefit of both committees without preference to either one. It is much to be desired that the two committees should agree on a common plan of reorganization. —V. 60, p. 533.

Union Pacific.—The interest on the 5 per cent Collateral Trust Bonds due June 1, 1894, and December 1, 1894, was paid April 3, 1895, at the office of the New England Trust Company, Boston. —V. 60, p. 504.

Western New York & Pennsylvania.—The Western New York & Pennsylvania Railroad receivership ended at midnight Monday, and the reorganized company began business Tuesday under the title of the Western New York & Pennsylvania Railway Company. —V. 60, p. 535.

Toledo Ann Arbor & North Michigan.—In the United States Circuit Court at Cincinnati, on Tuesday, the opinion was handed down denying the petition of stockholders to intervene in foreclosure proceedings. The case was argued before judges Ricks, Taft and Severance.

The sale of the road will take place April 11. The road will be bought by the bondholders' committee and will be speedily reorganized under the plan. An option for valuable terminal property at Toledo has been obtained in the interest of the new company. —V. 60, p. 349, 480.

—Mr O. D. Ashley, President Wabash Railroad Company, gives notice to the holders of North Missouri RR. Co. 7 per cent first mortgage bonds due July 1st next and of St. Louis Kansas City & Northern RR. Co. Real Estate and Railway mortgage 7 per cent bonds, due September 1st next that the same will be paid on maturity at the Central Trust Co. of New York, after which interest will cease. Simultaneously with above notice, Messrs. Kuhn, Loeb & Co. of New York announce that, having purchased the Wabash Railroad Company first mortgage 5 per cent gold bonds due 1939, issued and reserved to provide for the above-mentioned bonds, they are prepared to furnish these bonds in exchange for the maturing issues upon terms to be ascertained upon application.

—The Reorganization Committee of the holders of income bonds, preferred and common stock of the Green Bay Winona & St. Paul RR. Company, Mr. John I. Waterbury, President Manhattan Trust Company, Chairman, announces that there has been deposited under the agreement a large amount of income bonds and preferred and common stock, and that in the interest of all parties the committee has extended the time within which holders of above securities may deposit same with the Manhattan Trust Company and sign the agreement to and including April 15, after which date deposits will only be received in the discretion of the committee and subject to such penalty as may be prescribed.

—The "Statesman's Year Book for 1895" is the 321 annual publication of this very useful manual. In this work one may find the statistical facts regarding all the States of the world. Area and population, constitution and government, finance, defence, production, industry, commerce, money, weights and measures, etc., etc., are the topics treated upon, the facts and figures being brought down to latest dates. Macmillan & Co., 66 Fifth Avenue, publishers. Price \$3.

—Deghue's tables of bond values are advertised by Messrs. G. W. Dougherty & Co., 2 Nassau Street, New York, in today's CHRONICLE. These standard tables are extensively used by the large bond houses, and by dealers and investors throughout the country. A feature of the tables is that results are stated in tenths, while the usual method of computing is in eighths.

—The Reorganization Committee of the Fidelity Loan & Trust Company of Sioux City, Iowa, Mr. Otto Bannard, Chairman, reports that more than 60 per cent of the debenture holders and also of the stockholders has assented to the plan. The time for signing the plan and depositing the securities with the Continental Trust Company has been extended to April 15.

Reports and Documents.

CANADIAN PACIFIC RAILWAY COMPANY.

FOURTEENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31ST, 1894.

To the Shareholders.

A balance-sheet of the affairs of the Company at 31st December, 1894, the usual statements relating to the business of the year, and schedules in full detail, are herewith submitted. The gross earnings for the year were.....\$18,752,167 71
The working expenses were.....12,328,858 63

And the net earnings were.....\$6,423,309 08
Add interest earned on deposits and loans.....\$206,012 50
Add interest due from Duluth South Shore & Atlantic Ry. Co. on Consolidated Bonds held by your Company agst. Debenture Stock issued.....\$584,000 00
Less advanced by your Co.....456,186 59
127,813 41

Deduct Direct fixed charges accrued during the year, including interest on Land Bonds and on Consolidated Debenture Stock issued against Duluth South Shore & Atlantic Consolidated Bonds held by your Company. (See paragraphs 14 and 17 and page 21.).....6,589,378 82

Deduct Contingent liabilities, interest paid in 1894 acct. Guaranty Minn. St. Paul & Sault Ste. Marie Bonds. (See paragraph 18.).....694,487 49

Deficiency.....\$526,731 32

The surplus earnings account at Dec. 31, 1893, was.....\$7,261,213 14

From this there has been charged off—
Deficiency as above.....\$526,731 32
Dividends on Preference Stock for 1894—
2 per cent paid 1st Oct., 1894.....128,480 00
2 per cent paid 1st April, 1895.....128,480 00
Dividend 2½ per cent on Ordinary Stock August, 1894.....1,625,000 00
Interest on Land Bonds, advanced previous to 1894 (Less Land and Town Site sales applicable thereto) and not charged against earnings. (See paragraph 14.).....2,112,729 29
4,521,420 61

Surplus earnings account as per balance sheet.....\$2,739,792 53

2. The working expenses for the year amounted to 65·75 per cent of the gross earnings, and the net to 34·25 per cent, as compared with 63·07 and 36·93 per cent respectively in 1893.

3. The earnings per passenger per mile were 1·85 cents, and per ton of freight per mile 0·87 cents, as against 1·69 and 0·87 cents respectively in 1893.

4. The earnings and working expenses of the South Eastern Railway (now the Montreal & Atlantic Railway), which was worked by the Company for the account of the Trustees, are not included; nor are the earnings and working expenses of the Qu'Appelle Long Lake & Saskatchewan and the Calgary & Edmonton railways, these lines being worked temporarily under a guaranty by the owners against loss by your Company.

5. The following is a comparative statement of the earnings and working expenses of the Railway for past eight years:

	1887.	1888.	1889.	1890.
Passengers.....	\$ 3,453,818 49	\$ 3,800,883 18	\$ 4,623,474 00	\$ 4,774,713 76
Freight.....	6,924,130 47	8,017,313 66	9,057,719 34	10,106,644 02
Mails.....	241,949 05	263,344 46	351,044 32	356,038 61
Express.....	255,035 09	244,247 18	247,606 70	260,268 43
Pf'r & sleeping cars.....	176,826 39	187,694 13	239,103 14	268,096 76
Other.....	574,653 31	682,052 99	847,190 93	786,767 40
Total.....	11,606,412 80	13,195,535 60	15,369,138 43	16,552,528 98
Expenses.....	8,102,294 64	9,324,760 68	9,241,302 27	10,252,828 47
Net earnings.....	3,504,118 16	3,870,774 92	6,127,836 16	6,299,700 51

	1891.	1892.	1893.	1894.
Passengers.....	\$ 5,459,789 46	\$ 5,556,316 40	\$ 5,656,204 90	\$ 4,840,412 33
Freight.....	12,665,540 26	13,330,540 19	12,673,075 38	11,445,377 78
Mails.....	516,098 45	483,922 58	496,134 49	498,129 16
Express.....	288,633 25	302,259 34	333,975 39	342,472 29
Pf'r & sleeping cars.....	303,545 09	331,202 73	380,470 10	331,719 69
Other.....	1,007,489 47	1,405,110 53	1,422,457 18	1,294,056 46
Total.....	20,241,095 98	21,409,351 77	20,962,317 44	18,752,167 71
Expenses.....	12,231,436 11	12,989,004 21	13,220,901 39	12,328,858 63
Net earnings.....	8,009,659 87	8,420,347 56	7,741,416 05	6,423,309 08

* Includes Telegraph, Grain Elevators and Miscellaneous; also Profits on Pacific Steamships.

6. The price of wheat, which was unprecedentedly low at the date of the last annual report continued to decline as the year advanced, and the prices of nearly all other agricultural products of the country likewise declined. The resulting scarcity of money among the farmers had a marked effect upon trade and manufactures, and caused a contraction in business throughout nearly all Canada; and this bad state of affairs in Canada was made worse by the extraordinary commercial depression in the United States, which, already severe at the date of the last annual report, grew more so as the year advanced.

7. These causes combined produced an adverse state of affairs which your Directors a year ago hardly thought possible, and resulted in a falling off in the Company's earnings too great to be met by reductions in working expenses.

8. The Company sustained an additional heavy loss in one of the most important periods of the year, in point of traffic, and just at the beginning of the summer passenger business, from the unprecedented floods in British Columbia, which damaged the line in many places and interrupted through traffic to and from the Pacific coast for forty-one days, from the 26th May to the 6th July, and although the damage is not all made good even yet, the year's results suffered from this cause to the extent of about \$550,000 in cost of reconstruction, extra expenses and loss of earnings.

9. Until late in the year your Directors hoped for and expected a turn in business for the better, and therefore held to the course they had been pursuing in fully maintaining the property and in making permanent improvements, believing that when the turn should come the railway ought to be in such condition as to take the fullest advantage of it. Unfortunately no improvement came, and at the close of the year the outlook was as bad as at any time; it was therefore decided, while keeping the Railway in safe working condition, to limit expenditures to matters of absolute necessity.

10. Of the various adjuncts of the Company's service, the Pacific steamships show an increase in profits for the year of \$80 467; but the profits of the telegraph, express, sleeping cars, grain elevators, lake steamers, hotels, &c., have all been more or less reduced.

11. The land and townsite sales suffered more than any thing else from the prevailing conditions; indeed, the sales almost ceased, and, as was the case in 1893, nearly all the interest on the Land Bonds had to be paid from the general funds of the Company, the deficit in this item in 1894 being \$656,618 32.

12. The interest on the Land Bonds has not heretofore been scheduled as a fixed charge, partly because of the nature of the arrangement with the Dominion Government concerning the proceeds of land sales, but mainly because there are large assets applicable to its payment which would in ordinary times be sufficient for the purpose, and also, eventually, to recoup to the treasury the amounts advanced from current funds to make up deficiencies.

13. These assets, which are exclusive of the lands covered by the Company's Land Bonds, consist of:—

- (a) All unsold townsites.
- (b) 1,611,520 acres of Sauris Branch lands, which are free from all charges.
- (c) 945,199 acres, unencumbered, of the 1,099,813 acres of Manitoba Southwestern lands unsold.
- (d) The proceeds of the remaining 153,801 acres of Manitoba Southwestern lands over and above \$2 00 per acre due to the Provincial Government thereon.
- (e) \$245,984 of the deferred payments on lands sold from the original Canadian Pacific grant.
- (f) \$375,258 of the deferred payments on the Manitoba Southwestern lands sold.
- (g) \$175,500 of the deferred payments on townsite sales.

14. While these assets are all available for the general purposes of the Company, it has been the practice of the Board, as stated in previous reports, with the view of keeping separate the railway and land accounts, to apply the amounts realized from them to the interest on the Land Bonds; but, as these assets are not for the present realizable to the extent anticipated, it has been decided to charge interest on Land Bonds this year and hereafter, less receipts applicable thereto, against Revenue, and further to charge off against Surplus Earnings Account the accumulated advances charged against lands prior to 1894, amounting to \$2,112,729 29. (See page 7, Annual Report for 1888.)

In addition to the lands covered by its bonds, and to the lands mentioned above, the Company also holds, free from any encumbrances, 190,000 acres of land in Southern British Columbia—a grant to the Columbia & Kootenay Ry. Co.

15. In addition to its own immediate burdens, your Company has been obliged to give material assistance to its two subsidiary lines west of Sault Ste. Marie, the Duluth South Shore & Atlantic and the Minneapolis St. Paul & Sault Ste. Marie railways, for both of which your Company stands responsible as guarantor, and both of which have felt the full force of the commercial and financial depression which has been so disastrous in the United States.

16. Advances were made to the Duluth South Shore & Atlantic Railway Company early in 1893, to enable it to secure control of the Duluth & Winnipeg Railway. These advances amount to \$1,316,924 18, and against them there are held by your Company the securities representing the control of the Duluth & Winnipeg Railway. At the time these advances were made the financial disturbances which marked the year 1893 were not anticipated, and it was expected that arrangements would very soon be made whereby the amount advanced for this purpose would be returned to your treasury; but conditions immediately ensuing made this impossible for the time.

17. Advances had also to be made to the Duluth South Shore & Atlantic Railway Company on the 1st January and 1st July, 1894, toward its fixed charges—\$121,737 19 and \$384,449 40 respectively, or a total of \$456,186 59 on this account, which has been charged against the year's revenue, and a further advance of \$236,213 19 to meet certain Car Trust and other

necessary payments. The Company has also undertaken an obligation in connection with the Duluth South Shore & Atlantic Railway Company to the extent of \$565,000 (in connection with the acquisition of certain properties), against securities deposited by the latter Company, which are amply sufficient to ensure the liquidation of the loan.

18. Advances were made to the Minneapolis St. Paul & Sault Ste. Marie Railway Company early in 1894 for various purposes in the common interest, to the extent of \$467,817 89, and on the 1st January and 1st July, 1894, advances of \$247,076 35 and \$447,417 14 respectively had to be made to the same Company towards the payment of fixed charges, making a total of \$691,487 49 advanced on interest account, which has been charged against revenue.

19. Against the advances to the Duluth South Shore & Atlantic and Minneapolis St. Paul & Sault Ste. Marie railways, other than for interest, the Company acquires an interest in rolling stock as security, representing the greater part of the amounts.

20. For the last half-year the Minneapolis St. Paul & Sault Ste. Marie Railway Company was able to meet its own fixed charges, and the Duluth South Shore & Atlantic Railway Company very nearly did so. Since the opening of the present year the latter has shown a uniform increase in earnings, but it is evident that the former will need some help at the hands of your Company for the first half of 1895.

21. Notwithstanding the temporary paralysis of the lumber, iron and merchandise traffic, which has so severely affected the two lines in question, and the necessity of making large advances to them at a time when the money can be so ill spared, your Directors are still of the opinion they have expressed concerning the wisdom of having secured both of these lines in the interest of your Company, and with a revival of business it is hoped that the moneys advanced may be recovered.

22. In view of the expectations expressed in former reports, your Directors are greatly disappointed at the outcome of the past year, and especially at the results of the Duluth South Shore & Atlantic and the Minneapolis St. Paul & Sault Ste. Marie railways. Still they believe that the causes are of too exceptional a character to be taken as affecting the value of the Canadian Pacific Railway, or of these two subsidiary lines.

23. The wisdom of the payment of a full half-yearly dividend last August may now be questioned; but in June, when it was declared, there was no reason to doubt that with the new crops a revival of trade would come both in Canada and in the United States, and that the securities held in the company's treasury would, at least to the extent of the advances from the special fund for other than dividend purposes, become available, and that dividends might therefore be continued without interruption or risk. Unhappily the situation grew worse instead of better as time went on, and the opening of the present year brought no improvement. Your directors therefore decide that the payment of a dividend for the second half-year would be unwise.

24. The following recently published figures may be pointed to as indicating the extraordinary conditions to which your own line, and more especially your subsidiary lines, have been exposed.

DECREASE IN GROSS EARNINGS.

Railways.	In 1893 from 1892.	In 1894 from 1-93.
1. Pennsylvania.....	\$3,693,808	\$12,794,499
2. New York Lake Erie & Western.....	1,524,880	4,888,272
3. Chicago Burlington & Quincy.....	2,055,919	6,841,605
4. Chicago Milwaukee & St. Paul.....	1,200,187	5,386,656
5. Missouri Pacific.....	2,217,693	2,326,450
6. Union Pacific.....	7,579,760	4,607,006
7. Atchison Topeka & Santa Fe.....	1,304,212	796,556
8. Southern Pacific.....	922,647	3,571,791
9. Northern Pacific.....	741,348	3,046,726
10. Baltimore & Ohio.....	.....	3,485,692
11. Chicago Rock Island & Pacific.....	.....	3,207,671
12. Chicago & North Western.....	.....	3,695,688
13. Illinois Central.....	.....	3,737,534
14. Lake Shore & Michigan Southern.....	.....	4,160,988
15. Michigan Central & Canada Southern.....	.....	3,478,031
16. New York Central.....	.....	4,913,080
17. Wabash.....	.....	2,125,838
18. Canadian Pacific.....	447,035	2,210,148

Note.—The Union Pacific decreases relate to nine roads in 1893 and eight roads in 1894. The Atchison Topeka & Santa Fe decreases relate to two roads in 1893 and four roads in 1894.

25. At the expense of capital, additions and improvements were made during the year (Schedules E and F) at a cost of \$946,907 87; a steamboat for local Pacific coast service authorized at the last annual meeting was completed at a cost of \$221,579 92; an interest in the "Soo" Line Sleeping Cars, proportionate to mileage, was purchased, as authorized at the same time, at a cost of \$131,118 20; car trust obligations, maturing during the year, to the amount of \$156,250 00, were paid off, and items of rolling stock aggregating \$114,339 00 were added to the equipment, making the total charge to capital account for the year \$1,570,394 99. To provide for these Capital expenditures, \$188,750 of Four per cent. Debenture Stock was created under Section 4, Sub-section B, 52 Vic., Chap. 69, and \$111,250 under Section 4, Sub-section C, of the same Act, which, to within \$116,550, exhausts the Company's power to create this stock except for the redemption or conversion of pre-existing obligations, and to represent the interest saved thereon.

26. During the year, 363 timber bridges, aggregating 6 1/8th miles in length, were replaced with permanent masonry or iron structures or earth embankments.

27. You will be asked to approve expenditures for the present year on Capital Account aggregating \$461,091, chiefly for

permanent bridges, of which about \$50,000 may be regarded as contingent.

28. The Company has had to reassume £300,000 of the Preference Stock, which amount is now held in the Treasury.

29. An arrangement has been concluded with the Quebec Government whereby the \$7,000,000 coming due by the Company to the Province on account of the two sections of the line between Ottawa and Montreal, and Montreal and Quebec, which the Company was at liberty to pay upon giving six months' notice, shall be paid in two equal instalments, March 1st, 1904 and 1906, the rate of interest in the meantime being reduced from 5 per cent to an average rate of four and one-twentieth (4 1-20) per cent, effecting a saving to the Company of \$66,500 per annum.

30. The South Eastern Railway, connecting your system with the New England States and Atlantic seaboard, and of which your Company acquired the control in 1883, has been re-organized as the Montreal & Atlantic Railway Company. The original bonds have been converted into ordinary stock, of which your Company holds \$1,160,000, or 67 1/2 per cent of the entire issue. New first mortgage bonds have been created to the extent of \$1,065,000. Of these, \$500,000 are held by the Treasurer of your Company for various claims and advances, with interest thereon, and \$108,000 are similarly held by the Boston & Maine Railroad Company, which, with the Concord & Montreal Railroad Company, is also interested in the property. The remainder of the bonds are held in the treasury of the new Company against future needs. The earnings of the Montreal & Atlantic Railway Company are more than sufficient to meet the interest on its bonds.

31. It is gratifying to note that the gold, silver and other mining industries of British Columbia are attracting a large amount of capital, and that extensive workings are being carried on. The activity in mining operations there is greater than at any time in the past, and promises a considerable increase in the traffic of the Railway in that Province for the present year.

32. The low price of grain has stimulated mixed farming in the Canadian Northwest, and the shipments of cattle, sheep and hogs from there eastwards last year were nearly twice as large as in any previous year, and formed an important item of traffic.

LANDS

33. The sales of the Canadian Pacific lands last year were 43,155 acres for \$131,628, an average price of \$3.05 per acre, as against 23,184 acres for \$297,233, an average price of \$3 17 per acre, in 1893.

34. The sales of Manitoba South-Western Railway lands for 1894 were 6,312 acres for \$28,003, an average price of \$4.44 per acre, as against 14,164 acres for \$7,559, an average price of \$3.06 per acre, in 1893.

35. The total sales for 1894 of Canadian Pacific and Manitoba South-Western lands were 49,467 acres for \$159,631, an average price of \$3.23 per acre, against \$107,348 acres for \$352,847 in 1893, an average price of \$3.29 per acre.

36. Of the lands previously recovered by the Company from cancellation of sales 5,046 acres were resold during the year at a loss of \$1,630 on the price at which they were surrendered.

37. The position of the Canadian Pacific land grant at December 31st was as follows:—

	Acres.	Acres.
Original Grant.....	25,000,000	
Surrendered to Government under agreement of March 30th, 1886.....	6,793,014	
Souris Branch Land grants.....	18,206,986	1,611,520
Sales to Dec. 31st, 1894.....	3,868,963	19,818,506
Less canceled in 1894.....	33,683	
	3,835,280	

Quantity of land unsold..... 15,983,226

38. The position of the Manitoba South-Western land grant at the end of the year was as follows:

	Acres.
Total Grant.....	1,390,800
Sales to Dec. 31st, 1894.....	305,026
Less canceled in 1894.....	8,039
	296,987
Columbia & Kootenay Land Grant unsold.....	1,099,813
	190,000
Total land owned by the Company.....	17,273,039

39. In their report for 1893 your Directors, recognizing the desirability of keeping a large portion of the surplus earnings in cash, announced their intention to place \$4,000,000 on special deposit with the Company's Bankers, to meet any possible deficiency in the net earnings applicable to dividends, and this intention was carried out; but the untoward conditions of last year, already referred to in this Report, made it necessary not only to pay the interest on the Land Bonds from earnings but to heavily trench upon the special fund for the payment of the August dividend, and for the necessary assistance to the Minneapolis St. Paul & Sault Ste. Marie and Duluth South Shore & Atlantic railways. Had this course not been followed, securities must have been sold at a great sacrifice or a floating debt must have been incurred. Neither of these courses was adopted and the Company is absolutely free from floating debt.

For the Directors,

WM. C. VAN HORNE, President.

Brought forward.....	\$20,000 00
CANADA NORTHWEST LAND CO. STOCK (cost).....	\$518,087 27
(Taken by this Company in 1882, as one of the terms of the sale of 2,200,000 acres of land to the C. N. W. Ld. Co.)	
NIAGARA BRIDGE & REAL ESTATE.....	95,757 51
(Acquired in 1890, with view to extension of line from Woodstock and Hamilton to Niagara Falls.)	
DOMINION EXPRESS COMPANY'S STOCK.....	113,750 00
(This Company's Express, the stock of which is all held in the Treasury. Amount paid up represents cost of original equipment and organization.)	
INSURANCE PREMIUMS PREPAID FOR 1895-96....	67,818 42
(On 3 years' contract to secure advantageous terms.)	
SOUTH ONTARIO & PACIFIC RAILWAY STOCK....	20,000 00
(This Company's organization for line, Woodstock, Hamilton and Niagara Falls.)	
MISCELLANEOUS SECURITIES AND ADVANCES....	553,114 94
(Of this amount \$425,803 19 has been realized since January 1st.)	
VICTORIA ROLLING STOCK BONDS (since realized in full).....	454,000 00
MARQUETTE HOUGHTON & ONTONAGON RAILWAY BONDS (cost).....	346,143 09
(Part of issue, \$1,400,000 6 per cent bonds, due 1925, on the Marquette Houghton & Ontonagon Railway, the central section of the Duluth South Shore & Atlantic Railway, and practically underlying all the securities of the latter Company. These bonds were purchased to save interest, and are carried for account of the Duluth South Shore & Atlantic Railway Company, and are readily convertible into cash if necessary.)	
	\$2,988,671 23

NOTE.—Advances on Duluth & Winnipeg securities, \$1,316,924, and Montreal & Atlantic bonds, representing advances and interest, \$499,752, appear as separate items in the Balance Sheet.

SCHEDULE "D."**CONSTRUCTION—ACQUIRED AND BRANCH LINES.**

Souris Branch (old account).....	\$11,963 35
Revelstoke Branch.....	148,338 79
Lake Temiscamingue Col. Ry.....	484,578 67
Crow's Nest Pass Branch (old account).....	1,930 21
Preliminary surveys of projected lines (old account).....	126 60
	\$646,937 62

NOTE:

Against the above expenditures were received or are due in respect of work done in 1894 and previous years:

For the Revelstoke Branch.....	\$28,000 00
For the Lake Temiscamingue Railway.....	479,639 51
For the Souris Branch.....	2,275 00
	\$509,914 51

SCHEDULE "E."**DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS DURING 1894.****Main Line.**

QUEBEC TO CALLANDER (503.7 MILES.)	
Additional sidings.....	\$3,335 67
Additional buildings, stations and yards....	11,746 92
Heavy rails and fastenings, less credit for lighter rails removed.....	57,873 42
Widening cuttings, embankments, filling trestles.....	5,268 57
Elevator at Quebec.....	1,869 62
Coal chutes (Ottawa, Carleton and Chalk River).....	4,551 08
Improvements at Three Rivers.....	3,296 54
Right of way and perfection of title.....	190 00
Miscellaneous.....	391 76
Payment on purchase of Canada Central Railway.....	601 79
East End Station, Montreal.....	22,097 17
	\$111,222 54

CALLANDER TO FORT WILLIAM (653.4 MILES.)	
Additional sidings.....	\$1,748 44
Heavy rails and fastenings, less credit for lighter rails removed.....	5,725 62
Additional fencing.....	73 97
Right of way and perfection of title.....	90 00
Widening cuttings, embankments, filling trestles, etc.....	95,293 70
Permanent bridges.....	51,798 89
Coal chutes (Chapleau and North Bay).....	2,829 70
	156,560 32

FORT WILLIAM TO DONALD (1,449.5 MILES.)	
Improving water supply.....	\$6,622 33
Permanent bridges.....	11,297 31
Right of way and perfection of title.....	1,409 21
Additional sidings.....	9,835 62
Additional fencing.....	12,421 01
Heavy rail- and fastenings, less credit for lighter rails removed.....	9,495 57
Additional buildings, stations and yards....	13,571 98
Widening embankments, filling trestles....	120,171 91
Coal pockets, Canmore.....	5,221 82
Miscellaneous.....	350 96
	190,397 72

DONALD TO PACIFIC COAST (458 MILES.)	
Car shops, yard and wharf, Vancouver.....	\$1,897 53
Additional stations, buildings and yards....	1,910 91
Widening embankments.....	12,472 06
Right of way and perfection of title.....	2,108 77
Additional fencing.....	783 15
Additional sidings.....	844 91
Permanent bridges.....	11,956 00
Expenditure on Government section.....	\$244,483 31
Less—Amount received from Dominion Government under award of arbitration....	42,693 00
	201,790 31
	233,763 67
Total on Main Line.....	\$691,944 25

Brought forward.....	\$991,944 25
Branch Lines.	
Southwestern Branch (100.1 miles).....	\$2,717 49
Emerson Branch (64.8 miles).....	842 39
Selkirk Branch (22.5 miles).....	393 37
Stonewall Branch (18.2 miles).....	413 53
Stobie Branch (5.6 miles).....	426 53
Mission Branch (10.1 miles).....	616 10
Algoma Branch—	
Right of way and perfection of title.....	\$550 00
Additional fencing.....	381 06
Widening cuttings, embankments, filling trestles.....	18,899 11
Additional sidings.....	321 38
Permanent bridges.....	5,736 45
Heavy rails and fastenings.....	33 54
Additional water supply.....	3,898 09
Coal chutes, Algoma.....	1,992 55
	31,812 18
Telegraph extensions and additions.....	37,221 59
	936 38
Total.....	\$730,102 22

SCHEDULE "F."**DETAILS OF EXPENDITURES ON LEASED LINES.****ONTARIO & QUEBEC RAILWAY SYSTEM.**

Substitution of heavy rails and fastenings, less credit for lighter rails removed.....	\$4,658 25
Permanent bridges.....	619 23
Widening cuttings, embankments, ballasting, etc.....	22,389 73
Improving water supply.....	848 57
Additional sidings.....	1,143 18
Additional stations and built lines.....	3,814 34
Station and yard and improvements at London, Ont.....	10,501 51
Docks at Windsor.....	127 72
Real Estate, Montreal.....	6,427 02
Miscellaneous (Green Sound Elevator).....	350 00
Terminals at Toronto:	
Toronto real estate.....	\$3,985 41
Account alternative site.....	83,730 53
	87,615 94
	\$138,496 29

Less by sale of surplus lands purchased for right of way and not required..... 1,557 61

ATLANTIC & NORTH-WEST RAILWAY.

Widening cuttings, embankments, filling trestles, etc.....	\$19,672 11
Additional stations, buildings and yards....	7,258 00
Additional sidings.....	1,330 12
Additional fencing.....	1,980 83
Right of way and perfection of title.....	25,592 47
Permanent bridges.....	861 26
Heavy rails and fastenings, less credit for lighter rails removed.....	6,477 87
Eganville Branch (construction).....	2,351 88
	65,524 54

MANITOBA S. W. COLONIZATION RAILWAY.

Additional stations and buildings.....	\$97 76
Right of way and perfection of title.....	871 70
Additional fencing.....	3,167 85
Additional water supply.....	470 27
Widening cuts, embankments, filling trestles.....	3,000 79
	7,608 37

COLUMBIA & KOOTENAY RAILWAY.....	500 00
MONTREAL & OTTAWA RAILWAY.....	6,234 06
	\$216,805 63

RECEIPTS AND EXPENDITURES 1894.**RECEIPTS.**

Cash and Treasury assets on hand Dec. 31st, 1893.....	\$10,294,598 81
Land Department—	
Proceeds of land sales.....	\$131,465 36
Less cancellations.....	91,093 27
	\$37,372 09

Less: increase in deferred payments.....	10,211 06
	\$27,161 03

Collection of deferred payments.....	114,572 40
	\$141,733 43

Less: expenditures.....	72,873 03
	\$68,860 40

Real Estate—	
Proceeds of sales.....	10,188 17

Bonus—	
Dominion and Provincial Government subsidy on Lake Temiscamingue Col. Ry.....	\$479,639 51

Dominion Government subsidy on Revelstoke Branch Line.....	28,000 00
Provincial Government subsidy on Souris Branch.....	2,275 00
	509,914 51

Amount refunded by Dominion Government on account of amount retained in connection with construction of main line.....	12,686 32
--	-----------

Consolidated Debt Stock, 4 per cent—	
Amount issued, \$300,000.....	1,460,000 00

Balance on Town Site Sales—	
Amounts collected from deferred Payments.....	6,764 99
	2,068,414 39

	\$12,363,013 20
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Deduct—	
Station and traffic balances and accounts receivable.....	\$2,040,254 37

Miscellaneous Securities and Advances.....	2,988,671 23
Advances to Montreal & Atlantic Railway formerly included in balance against South Eastern Railway.....	309,126 21
	\$5,338,051 81

Less: Amount at December 31st, 1893.....	4,646,921 10
	691,130 71

	\$11,671,882 49
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EXPENDITURES.

Interest on funded debt and rentals of leased lines due January 1st, 1894, and accrued to that date, and dividend on Preference Stock accrued to January 1st, 1894.....	\$1,849,226 27
Deficiency in revenue Statement, page 8.....	526,731 32
<i>Dividends on Preference Stock.</i>	
2% paid October 1st, 1894.....	\$128,480 00
2% payable April 1st, 1895.....	128,480 00
Preference Stock re-assumed.....	256,960 00
<i>Dividends on Ordinary Stock.</i>	
2½% made Dec., 1893, and paid Feb., 1894.....	1,825,000 00
2½% made June, 1894, and paid Aug., 1894.....	1,825,000 00
Construction branch lines (Schedule "D").....	3,250,000 00
Additions and improvements main line and branches (Schedule "E").....	646,937 62
Additions and improvements leased lines (Schedule "F").....	730,102 22
Rolling stock, shops and machinery.....	216,805 65
Hotels and other buildings at Vancouver and other points, held in trust.....	401,907 20
China and Japan steamships and appurtenances, expenditures.....	5,901 77
<i>Town Sites.</i>	
Town sites, expenditure for clearing, improvements, etc.....	75 85
Less: Proceeds of sales.....	\$88,040 37
	62,693 86
<i>ADVANCES.</i>	
Steamship "Prince Rupert," amount advanced on construction of.....	25,346 51
Minneapolis St. Paul & S. S. Marie Ry. amount advanced on Capital Account.....	221,579 92
Duluth South Shore & Atlantic Ry. amount advanced on Capital Account.....	467,817 89
Duluth South Shore & Atlantic Ry. on account Duluth & Winnipeg Ry.....	236,213 19
<i>Acquired Securities.</i>	
Balance for Atlantic & North West Ry. 1st mortgage bonds (Eganville branch).....	1,316,924 18
Less: Reduction in cost Minn. St. Paul & S. S. M. Ry. stock.....	\$5,927 97
	4,234 62
Reduction in current liabilities.....	1,693 35
	454,583 69
Deduct: Material on hand, decrease.....	\$11,878,806 63
	327,234 10
	\$11,551,572 53
Add Treasury assets Dec. 31st, 1894.....	\$1,691,239 75
Amount due from Dominion and Provincial Governments.....	333,121 00
	\$2,024,360 75
Less: Amount of accrued fixed charges.....	\$1,775,570 79
And Dividend on Preference Stock paid Apr. 1, 1895.....	128,480 00
	1,904,050 79
	120,309 96
	\$11,671,882 49

STATEMENT OF EARNINGS FOR THE YEAR 1894.

From Passengers.....	\$4,840,412 33
" Freight.....	11,445,377 78
" Mails.....	498,129 16
" Express.....	342,472 29
" Parlor and Sleeping Cars.....	331,719 69
" Telegraph, Grain Elevators and Miscellaneous, including profit on Pacific Steamships.....	1,294,056 46
	\$18,752,167 71

STATEMENT OF WORKING EXPENSES FOR THE YEAR 1894.

Conducting Transportation.....	\$3,016,505 22
Maintenance of Way and Structures.....	2,972,024 83
Motive Power.....	3,682,487 33
Maintenance of Cars.....	868,402 98
Parlor and Sleeping Car Expenses.....	90,354 57
Expenses of Lake Steamers.....	114,111 66
General Expenses.....	1,252,060 52
Commercial Telegraph.....	342,411 52
	\$12,328,858 63

STATEMENT OF EQUIPMENT AT DECEMBER 31, 1894.

Locomotives.....	584
First and second-class Passenger cars, Baggage cars and Colonist sleeping cars.....	575
First-class sleeping and dining cars.....	99
Parlor cars, Official and Paymasters' cars.....	30
Freight and cattle cars (all kinds).....	14,555
Conductors' vans.....	297
Board, Tool and Auxiliary Cars and steam shovels.....	543
Lake Steamers "Alberta," "Athabasca," "Manitoba," "Aberdeen," Ferry Steamers "Ontario," "Michigan," Pacific Steamships "Empress of China," "Empress of Japan," "Empress of India".....	

DESCRIPTION OF FREIGHT CARRIED DURING THE YEARS.

Description—	1892.	1893.	1894.
Flour, bbls.....	2,480,563	2,514,163	2,439,418
Grain, bush.....	29,309,887	23,636,715	25,314,827
Live-Stock, head.....	375,292	332,589	468,218
Lumber, feet.....	700,209,056	668,176,926	545,488,960
Firewood, cords.....	145,290	170,294	174,020
Manufactured Articles, tons.....	1,055,533	1,114,195	968,352
All other Articles, tons.....	893,501	978,193	864,615

FREIGHT TRAFFIC.

	1892.	1893.	1894.
Number of tons carried.....	4,230,676	4,226,959	3,891,804
Number of tons carried one mile.....	1,582,554,352	1,453,367,263	1,313,948,410
Earnings per ton per mile.....	0.84 cts.	0.87 cts.	0.87 cts.

PASSENGER TRAFFIC.

	1892.	1893.	1894.
Number of passengers carried.....	3,258,789	3,311,247	3,009,015
Number of passengers carried one mile.....	328,838,647	334,307,590	260,804,129
Earnings per pass. per mile.....	1.69 cts.	1.69 cts.	1.85 cts.

MEXICAN INTERNATIONAL RAILROAD CO.

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1894.

NEW YORK, March 6th, 1895.

The President and Board of Directors submit herewith their report of the Company's transactions for the year ending December 31st, 1894.

MILES OF ROAD OWNED.

The Company owns the following miles of railroad:	
Main Line—Ciudad Porfirio Diaz to Durango.....	540.44 miles
Branches—Sabinas to Hondo.....	12.43 "
Hornos to San Pedro.....	14.35 "
Pedreana to Velardena.....	5.82 "
Total.....	573.04 miles
Sidings.....	56.89 "
Total miles of track.....	629.93

The road is of the standard gauge of four feet eight and one-half inches. The lines are all well situated, both with reference to development and physical location, and the gradients do not exceed one per cent, which enables the Company to handle a large tonnage at a minimum of expense. All the important bridges are of iron, resting on masonry. All other structures and appointments are ample and of substantial character.

EARNINGS.

The transportation earnings and expenses (in Mexican currency) for the year have been as follows:

	This Year.	Last Year.	Increase.	Decrease.
Passenger earnings.....	\$208,551 86	\$219,624 38		\$11,072 52
Express earnings.....	20,073 78	20,598 10		524 32
Freight earnings.....	2,873,974 91	1,743,140 42	\$1,130,834 49	
Car mileage.....	25,273 86	19,896 99	5,376 87	
Locomotive mileage earnings.....	7,993 13	4,681 91	3,311 22	
Telegraph earnings.....	7,558 43	7,094 02	464 41	
Sundry earnings.....	6,200 35	16,391 84		10,191 49
Rental earnings.....	16,447 95	13,776 42	2,671 53	
Internat'l bridge.....	3,047 20	5,729 93		2,682 73
Total.....	\$2,169,121 47	\$2,050,934 01	\$118,187 46	\$.....
Operating expenses.....	1,291,815 83	1,301,394 33		9,578 50
Earn. over operating expenses.....	\$887,305 64	\$749,539 68	\$137,765 96	
Earnings over operating exp., as above.....			\$887,305 64	
Exchange estimated at 200 p.c. on purchases in U. S. currency and charged to operating expenses at that rate.....			209,838 66	
Less stamp tax paid.....				\$1,097,144 30
				13,712 42
Leaving in Mexican currency.....				\$1,083,431 88
Which, converted into U. S. currency at the rate of 53.13 cents for the silver dollar, would be.....				\$575,627 36
Add bal. for account of express contract.....				52,000 00
Interest on deposits.....				14,680 30
Miscellaneous receipts.....				4,777 44
Total U. S. currency.....				\$647,085 10
Against this is chargeable in U. S. cur., viz: One year's interest on bonded debt.....			\$560,000 00	
General expenses.....			10,112 85	
				570,112 85
Balance, U. S. currency.....				\$76,952 25

The above earnings in Mexican currency have been converted into U. S. currency at the actual rate which the silver dollar remitted during the year realized. This was 53.13 cents as against 61.62 cents realized for the year 1893. This decline in the price of silver diminished the net earnings of the Company for the year 1894 in U. S. currency \$91,983 36.

To show the Company's transactions in Mexico, on the basis of Mexican currency required to carry on its operations, it became necessary to add to purchases of material, etc., made in the United States the exchange on the cost of such material. The rate of exchange has been so nearly about 200, that for convenience in accounting this rate was adopted on all such purchases during the year 1894. This exchange has been included in the price at which these materials have been charged to the expenses of operation and therefore form a part of these expenses. Practically the same net results for the year would be reached if the exchange on these purchases were deducted directly from the item of operating expenses, to which it has been charged. This, however, would require material to be carried in two currencies, which, in effect, would vary the cost of service in the proportion in which material of each currency entered into the item of expense, thus making the statistics in respect to these expenses, for the purposes of controlling them, valueless, and it was therefore thought best to dispose of this exchange as above.

The net results from the year's operations show an increase in the gross earnings of \$118,187 46, or 5.76 per cent, and a decrease in operating expenses of \$19,578 50, or 1.50 per cent, making a total gain of \$137,765 96, or 18.38 per cent, over 1893. This is quite a gratifying showing when it is considered that the general business depression in the United States, and the low price of silver, have not been without their unfavorable effect upon the year's business.

On Table No. 5 are shown monthly the transportation earnings and operating expenses. The gross earnings averaged \$3,785 29 per mile of road operated; operating expenses, \$3,237 04; leaving earnings over operating expenses, \$1,548 25. As the Company is exempt, under its concession, from all

taxes, except for stamps, there are no fixed charges of any consequence to be met, and the entire surplus is available for payment of interest on the capital invested in the enterprise. The earnings and expenses in Mexican currency per revenue train mile compare as follows:

	1894.	1893.
Gross earnings.....	\$2,437.74	\$2,186.67
Operating expenses.....	1,439.96	1,387.75
Earnings over operating expenses.....	997.78	799.92

The decrease of \$11,072.52, or 5.04 per cent, in passenger earnings resulted mainly from a diminution of through travel. The earnings from local passengers formed 92 per cent of the total earnings, an increase of \$5,332.01, or 2.88 per cent, over 1893. The increase in local travel is quite gratifying, and this class of travel will continue to improve as the people recover from the effects of the long-continued drought, which was broken by abundant rains during the summer. The connections for through passengers referred to in last year's report, were improved by a joint arrangement entered into with the Southern Pacific Company and the Mexican Central Railway on November 25, 1894, under which a through car service over these lines was established.

There has been an increase in freight earnings of \$130,834.49, or 7.51 per cent, over last year, an increase in the number of metric tons carried of 41,533, or 12.39 per cent, and an increase in metric ton kilometers of 3,214,797, or 2.59 per cent. In coal and coke there has been an increase of 43,568 tons, or 36.71 per cent, and in ton kilometers of 35,338 per cent. In local freight there has been an increase of 7,915 tons, or 6.01 per cent, but a decrease in the average length of haul, reducing the ton kilometers carried 16.60 per cent. In through freight there has been a decrease of 12,948 tons, or 16.87 per cent, and in ton kilometers of 39.39 per cent. On table No. 9 will be found the classification of the character of the freight moved, and the changes in them between the years 1894 and 1893. This will be of interest as illustrating the development of the local resources and commercial prosperity of the section of the republic served by this Company's line. During the year 173,409 tons of coal and coke have been carried, which does not include coal transported for Company's use. There were shipped to the United States during the year 2,286 car-loads of coal and coke against 1,487 for 1893.

The shipments of silver, lead and iron ores and bullion amounted to 4,228 car-loads, an increase of 611 over last year; 3,883 car-loads were hauled to neighboring smelters, an increase of 1,353 car-loads over last year. Of these shipments all but 128 car-loads were contributed from mines adjacent or tributary to this company's road. The remaining 345 car-loads were shipped to the United States.

Of the 23,225 bales of cotton hauled during the year 13,132 were imported from Texas and 10,093 were grown upon the line of this road. Floods in August and September delayed the picking of domestic cotton, much of which it is expected will be moved during the year 1895. In addition to the above movement of cotton, there have been shipped 163 car-loads of cotton-seed, 83 car-loads of cotton-seed meal and 54 car-loads of cotton-seed hulls. The erection of a cotton gin at Nava, near the frontier, has stimulated the development of cotton-growing in that region, and an increased production has been marketed each year.

In 1893 1,228 car-loads of corn were brought into the republic from the United States, and but 450 cars of native corn were hauled. In 1894 only 10 car-loads of corn were brought in from the United States, and this year 980 car-loads of native corn were hauled. There have been hauled also 199 car-loads of wheat, 61 car-loads of beans and 334 car-loads of piloncillo, all of which is produced and consumed within the Republic. There have been also hauled 493 car-loads of foreign and 186 car-loads of domestic lumber and timber. Thus far all native lumber finds a ready sale, and the industry promises to show considerable increase. There were moved also 388 car-loads of native live stock, 28 car-loads of sotol (used in feeding stock) and 78 car-loads of bones.

The decrease in the earnings of the International Bridge results from a diminution of international traffic which has followed the depreciation of the monetary values of silver. The imports into Mexico from the United States have diminished from 4,510 car-loads of merchandise, having a value of \$2,526,833 in 1893, to 2,459 car-loads of merchandise in 1894, having a value of \$1,480,266 only, a decrease of \$1,046,567, or 41.41 per cent. The changes in the remaining earnings have been but slight and are explained by their titles.

During the year there were transferred, at junction points, 1,132 cars at a cost of \$1,772.26; but by this transfer an actual saving has been made of \$11,881.36 in Mexican currency.

OPERATING EXPENSES.

The operating expenses have absorbed 59.09 per cent of the gross earnings, against 63.40 per cent in 1893. They are \$19,578.50, or 1.50 per cent less than in 1893, although the rate of exchange on purchases in the United States has been 200 against 150 in 1893. These expenses have been as follows:

For	This Year.	Last Year.	Increase.	Decrease.
Conduct'g transp'n.	\$304,877.06	\$312,049.84	.....	\$7,172.78
Motive power.....	447,457.20	512,987.92	.....	65,530.72
Maintenance of cars.....	130,553.12	144,958.59	.....	14,405.47
Maintenance of way.....	281,556.20	251,069.30	30,486.90	.....
General expenses.....	117,372.25	80,328.68	37,043.57	.....
Total.....	\$1,281,815.83	\$1,301,394.33	.....	\$19,578.50

The decrease in earnings for conducting transportation resulted mainly from a decrease in revenue train mileage of 47,551 miles, or 5.07 per cent.

The decrease in the expenses for motive power resulted mainly from a decrease in the train mileage above referred to from the improved character of water used and other additions and improvements made to the Company's property by which the cost of operation was cheapened. In locomotive hire there has been a decrease of \$4,703.37; in repairs of water stations \$2,355.88, and in water supply of \$10,970.54, resulting mainly from the building of pipe lines. The year closes with 25.50 miles of pipe lines completed. The improved character of water secured by these lines has materially aided in reducing the expenditures for repairs of boilers, which have been quite large.

The operations of the Company's foundry continue quite satisfactory. There were made during the year 539,459 lbs. of iron castings and 58,874 lbs. brass castings. The advantage to the Company in having this foundry secures castings at a moderate price, and saves much time in the prompt replacement of necessary parts to rolling stock and machinery, which is not possible when orders have to be placed outside and await their turn in being filled.

The Company owns 46 locomotives. Their size and condition at the close of the year, the general character of the repairs made on them during the year, and their cost of maintenance is fully shown on Table No. 10.

The decrease in expenses for maintenance of cars was principally in mileage of foreign cars, \$2,933.23; in repairs and expenses of sleeping cars, \$3,451.09; in repairs of foreign freight cars, \$5,745.74. There was an increase in expenses for repairs to passenger equipment of \$1,476.23, and in repairs to freight cars, \$3,147.23, and this equipment is now in better condition than it was a year ago. The Company owns 26 passenger and 1,439 freight cars of all kinds. Their character and condition, at the close of the year, the general character of repairs made on them during the year, and cost of maintenance, is more fully shown on table No. 11.

The increase in expenses for maintenance of way was principally in renewal of ties, \$3,976.97; in fencing, \$1,936.23; in rails and fastenings, \$6,330.54; in repairs of roadway, cars and buildings, \$1,882.23; in removing grass and weeds, \$3,597.83; and in timber trestling, \$9,247.79. There were put in the track during the year 53,238 cross-ties, equal to 18.83 miles of new ties, or 8.29 per cent of the total number of cross-ties in the main line. Of the above number of ties 4,011 were burnettized, and it is intended to make future renewals with burnettized ties as they can be obtained. In repairs and renewals of timber trestling, 391,573 feet, B. M., lumber were used and 1,592 lineal feet of timber trestles were renewed. During the year 931 car-loads or 6,000 cubic feet of riprap were used to protect the road-bed. This protection to the track has been extended each year, and has been of great advantage in holding the road-bed against the occasional and exceptional rainfalls, which in former years frequently interrupted the running of trains for several days.

The increase in general expenses is principally in salaries and expenses in the General Office at Ciudad Porfirio Diaz, resulting from the termination of arrangements heretofore existing by which the Alamo and the Coahuila coal companies contributed to the General Office expenses for services rendered them by this Company; and in repairs of the Company's dwelling-houses and hotels.

CONSTRUCTION AND IMPROVEMENT.

There has been expended in Mexican currency for construction and improvement the sum of \$72,070.63 for equipment \$2,016.16, and for real estate \$5,321.57, a total of \$79,408.66, which has been charged to the capital account of the Company. The details of these expenditures are more fully shown on Table No. 6. The principal items therefor are bridge masonry at Kilome er 258, \$1,039.11; cattle guards and crossings between Trevino and Saucedo, which is rapidly developing into a grazing country, \$1,700.99; for fencing on both sides 17.63 kilometers right of way, \$1,530.55; for enlarging hotels at Jaral and Torreón and for two additional brick cottages at Torreón, for stock pens at Trevino, Epizaco and Taponia, \$2,754.73; for 2.03 additional kilometers sidings (less 60 kilometers taken up), \$5,028.55; for shop machinery and tools at Ciudad Porfirio Diaz, \$3,698.65; for enlarging and building additional timber trestles, for additional water way, aggregating 493 lineal feet in length, \$11,497.33; for improvements in yard at Ciudad Porfirio Diaz, Monclova, Jaral and Torreón, \$3,031.03. For water supply there has been expended \$32,200.49; of this sum \$28,818.25 is for the cost of the 11.50 miles of pipe line between Monclova and Castano. Wells have been deepened at Kilometer 63, 163 and 314, new wells dug at Kilometer 542 and Torreón, pump houses enlarged at Sabinas and at Kilometer 260, coal oil for pump at Kilometer 166, tanks at Monclova and Adjuntas.

CONNECTIONS AND EXTENSIONS.

At Ciudad Porfirio Diaz connection is made with the railroad system of the Southern Pacific Company and to all points in the United States. At Trevino, connection is made with the Monterey and Mexican Gulf Railroad, making the only standard-gauge all-rail route to Monterey, the leading smelting-point in Mexico, and a large industrial centre; and through this connection is secured the most direct all-rail line to Tampico, at present the only advantageous harbor on the Gulf coast of Mexico. At Monterey also connection is made with the Mexican National (narrow-gauge) Railroad, from Laredo to the City of Mexico.

At Torreón connection is made with the Mexican Central Railway, running from El Paso to the City of Mexico, and with its several branch lines.

Durango is the centre of industrial and mining enterprises for a very large area, and one of the largest and richest mining districts in the Republic of Mexico. This city contains about 40,000 inhabitants, and controls a large traffic from the port of Mazatlan, on the Pacific, and is the main point of distribution to and from all the region lying upon the western slope of the Sierra Madre Mountains. This Company's line is the only means of railroad communication between Durango and other parts of the Republic.

During the year locations were made and plans approved by the National Executive for the extension to the Pacific Ocean which the contract with the Government gives to the Company. The route selected is from Monclova via Cuatro Ciénegas, Jimenez and Páral through Culiacán to the port of Mazatlan. Heretofore grading had been done on 139 kilometers of this line, and on December 26th track-laying was begun, and has since been progressing steadily. This line passes Sierra Mojada, one of the most important silver and lead ore regions in Mexico, from whose mines the road received, in 1894, 2,260 car loads of ore for Monterey by the circuitous route via Escalón and Torreón. It is the intention of the Company to bring sections of this line into operation as rapidly as completed in order to assist in the development of other important mining camps located in its vicinity, from which last year 550 car-loads of ore reached the road by wagon haul to Monclova.

The development of the mining regions adjacent to the road and the consequent ore tonnage secured, has led to the location of a branch to Monterey, the plans for which have been approved by the Government, and the grading on which has begun. This line will enable the railroad to move ore from the various mines to the important smelting works at Monterey, as well as afford the road desirable connections with the other railroads there, from which desirable ores not yet developed on the line of the International can be drawn on to this road. With these extensions completed there is reason to believe that offers made to this Company for the establishment of a smelter upon the Sabinas, which locality is of advantage from the proximity of abundant water, coal and coke, will be accepted and the enterprise be developed at an early date.

MEXICAN EMPLOYEES.

Continued satisfaction results from the employment of citizens of Mexico in the company's service. They have charge at several stations and occupy many positions of responsibility in the general offices. At the end of the year over 60 per cent of all employees were Mexicans. They are performing duties in every branch of the service, and every opportunity is given them to become proficient in their work, and they are advanced from time to time as their progress warrants. They receive generally better remuneration for their services than is obtainable from other local industries, and there are more applicants than vacancies, those who become accustomed to the service preferring to remain than to return to former occupations. With the additions lately made to the machinery of the shops many foreign mechanics have been dispensed with, and their work is now being done by Mexicans in an entirely satisfactory manner. Mexican masons are working on bridge piers, and painters and carpenters are at work at different points on the road. Apprentices to the different trades are selected when vacancies occur from boys who have been well recommended to us by the civil authorities or others, so that they will finish their apprenticeships at the age of about twenty or twenty-one years.

It may not be inappropriate here to mention that at the close of 1894 the number of Mexicans on the pay rolls of this company and the other enterprises affiliated with it in Mexico was 2,156.

HOSPITAL FUND.

To ensure proper medical care and other attention to the Company's employees in cases of accident and illness, a hospital service was organized some time ago. A hospital is located at Ciudad Porfirio Díaz and hospital wards have been established at Torreón and Durango, and the service has been highly satisfactory to the employees.

GENERAL REMARKS.

The club, the houses and the various hotels provided by the Company for the use of its officers and employees have been maintained and continue to be appreciated by all who use them. Several new cottages have been erected at various points along the road during 1894, and as such investments yield a moderate return on their cost, and afford comforts to those in the service of the Company which cannot otherwise be secured, the erection of residences will be continued until the demand is fully met.

The following table, appearing in the report for 1893, is extended to 1894, and is a gratifying index of the prosperity of the country developed by the construction of these lines:

Years.	Aver. miles operated.	Gross earnings.	Aver. earnings per m'le.
1894.....	573.04	\$2,169,121 47	\$3,785 29
1893.....	573.04	2,050,934 01	3,579 04
1892.....	463.79	2,095,726 14	4,518 67
1891.....	409 66	1,197,856 55	2,924 02
1890.....	396 64	1,126,366 41	2,839 77
1889.....	395 42	911,098 51	2,305 64
1888.....	356 66	656,781 41	1,841 47
1887.....	170.00	237,394 13	1,396 43
1886.....	170.00	185,150 25	1,098 11
1885.....	170.00	153,916 14	905 39
1884.....	152.37	103,307 98	569 42

No report of the events of the year would be complete without mention of the break in the long drought which has pre-

vailed throughout Northern Mexico for several years past. During May the first rains fell, the rainfall at the frontier during that month being over five inches. Later other portions of the country through which the road passes enjoyed the rains, so that by the end of the summer changed conditions existed throughout the whole territory. These rains caused washouts, which involved the road in considerable expense in restoring the track. But such expenses were cheerfully borne for the benefits from the rains will be felt by the people of the country and the railroad throughout the whole of the present year.

A large and important addition to the industries adjacent to the railroad has been developed in the acquisition by the Fuente Coal Company of a large coal area adjoining the railroad four kilometres from the Rio Grande. Operations were begun by the company in June, and already these mines are being actively worked, and during the seven months of the year there have been 1,216 car-loads of coal transported from this property to market.

CONCLUSION.

As the review of the business, events and experiences of the year is thus set forth, and the property passes into its second decade of existence, some concluding comments may be appropriate.

During the period of operation the relative values of the Mexican and the United States dollars have varied from a ratio of 115 per cent to 200 per cent; so that whereas the dollars earned 87 cents in American money prior to 1894, the same dollar yielded a fraction over 50 cents American in 1894. Yet, in the face of this marked disparity in values, there has been steady progress in the revenue capacity of the country where the property is situated. When the great depression in the value of silver occurred, in the summer of 1893, serious consequences to the property were feared. Events have not only dispelled such apprehensions, but they have demonstrated that although the investment has been made in United States dollars, the resources of the country traversed by the road are sufficient, with the closest economy and conservative management, to give reasonable assurances that the interest upon the investment will be earned. The reasons for such favorable conditions are not found wholly in the natural advantages of Mexico, for the country has endured for three past years a protracted season of drought which is almost unparalleled in the memory of the present generation. But, in the councils of the nation at the capital, there exists a wise provision in meeting the exacting condition which the low value of silver abroad has forced upon the country. Thus a wise policy has been formed by President Díaz, and cordially joined in by his Cabinet and Congress. There have been some increases in taxation which all the people have felt but have borne with resignation because the purposes of the Government could be understood by all. But, offsetting these burdens, there has been a great stimulus to home production and foreign shipments, until everything that can be produced at home is in full demand, and what is not consumed in the country is shipped abroad to realize a gold value for a silver-paid production. Toward the railroads of the country the policy of the Government has been most liberal, large subsidies having been granted to all important lines but the International. Yet, while with the increase of intercourse between railroads and the public there has arisen the desire for restraining regulations, there has ever been manifest the fullest respect for the chartered rights of this Company, whose investments have been made without Government contribution of any sort, and a willingness is shown to recognize the obligations of the Government to co-operate with the railroad to protect those rights from injury so long as the reasonable requirements of the people for appropriate facilities are supplied.

There is little occasion to fear that the forces which cause so much disquiet among the employees of railroads in the United States can make themselves felt on the railroads in Mexico. For, while this railroad employs, and doubtless always will employ, a large number of men trained outside of the Republic, the development of the road has been so gradual that selection could be made, and a body of men has thus been chosen who are of higher intelligence and wider experience than is apt to be the case among larger aggregations of employees. Many of these men belong to the various organizations which flourish in the United States, and no restraints in this respect are attempted by the Company. But, with full attention given to all their requests, all employees have learned of the narrow margin upon which the road has been operated, and a readiness has been manifested to co-operate with the owners rather than attempt by strikes or other arbitrary methods to enforce improvements, which, from their knowledge and intelligence, they realize are unattainable, by a struggle which, while expensive to the Company, experience shows results almost always against the individual.

With these comments, it remains only to report that the year closes with the Company's property in excellent physical condition, for which, as well as for all the satisfactory results above set forth, the Board of Directors expresses its thanks to Mr. L. M. Johnson, the General Manager, and to every official and employee whose co-operation has contributed to them.

By order of the Board,

C. P. HUNTINGTON,
President.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 5, 1895.

No changes of pronounced character have developed in the general business situation during current week. Buyers conduct negotiations in a careful manner and with an expressed determination to abstain from entering upon unnecessary obligations, but natural seasonable requirements of trade compel the purchase of comparatively full assortments of stock and serve as an influence to gradually expand the movement of general merchandise. Speculation in staple commodities has been lighter and operators manifest some inclination to realize upon previous investments. Quite widespread rains have afforded much needed benefit to fall-sown grain and facilitated spring planting of wheat in localities previously suffering from drought. Navigation was reopened upon the upper portion of Hudson River during the week.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	March 1, 1895.	April 1, 1895.	April 1, 1894.
Port.....bbls.	12,629	13,894	11,553
Lard.....tes.	14,868	24,193	11,773
Tobacco, domestic.....bbls.	15,791	16,051	14,399
Tobacco, foreign.....bales.	65,770	60,644	50,040
Coffee, Rio.....bags.	167,823	162,005	187,185
Coffee, other.....bags.	40,391	59,349	29,730
Coffee, Java, &c.....bbls.	10,631	18,730	74,622
Sugar.....bags.	224	214	3,283
Sugar, foreign.....bbls.	252,394	258,439	98,125
Molasses, foreign.....bbls.	None.	173	None.
Hides.....No.	49,400	51,101	163,600
Cotton.....bales.	177,053	207,977	250,347
Rosin.....bbls.	30,746	30,774	28,605
Spirits turpentine.....bbls.	1,469	1,602	2,779
Tar.....bbls.	2,990	3,935	732
Rice, E. I.....bags.	11,500	32,100	18,000
Rice, domestic.....bbls.	1,500	1,400	3,700
Lineed.....bags.	None.	None.	None.
Saltpetre.....bags.	3,500	3,500	6,600
Java betts.....bales.	2,000	2,750	6,000
Manila hemp.....bales.	14,796	30,685	1,750
Sisal hemp.....bales.	12,555	17,866	9,761
Flour.....bbls. and sacks.	15,300	15,400	218,100

Lard on the spot has sold slowly and prices have declined, closing quiet at 7-17½¢, for prime Western, 6½¢@6½¢, for prime City and 7-60¢, for refined for the Continent. There has been no trading in the local market for lard futures but prices have declined in response to weaker advices from the West, where "longs" have been selling to realize profits.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April.....c.	7-30	7-30	7-20	7-20	7-20	7-17
May.....c.	7-40	7-40	7-40	7-30	7-30	7-25

Pork has been in light request and prices have declined, closing at \$12 25@13 75 for mess. Cut meats have been quiet. Tallow closed lower, with sales at 4½¢. Cotton seed oil has been moderately active and steadier, closing at 23¢ for prime crude and 26½¢ for prime yellow. Butter has been dull and the close was easy. Cheese has been quiet and unchanged. Fresh eggs have been steady.

Raw sugar sold fairly at steady rates, without new features of importance. Centrifugal quoted at 3¢ for 96-deg. test and muscovado at 2 11-16¢ for 89-deg. test. Refined sugars very dull and cost unchanged; granulated quoted 4½¢. Teas active and firm.

Coffee steady for choice quality but faulty goods urged for sale and weaker in price. Rio quoted 16½¢ for No. 7, good Cucuta at 19½¢, and staple Java at 26¢@26½¢. Contract dealings slow, with some pressure to realize upon long engagements and prices tame, closing still in buyers' favor.

The following were the final asking prices:

April.....14-70¢	July.....14-30¢	Oct.....14-45¢
May.....14-50¢	Aug.....14-45¢	Nov.....14-30¢
June.....14-45¢	Sept.....14-45¢	Dec.....14-25¢

Kentucky tobacco has been quiet but steady; lugs, 2½¢@5¢; leaf, 5@14¢. Seed leaf tobacco has been less active and prices have been barely maintained; sales for the week were 1,150 cases, as follows: 100 cases 1892 crop, New England Havana seed, 16@35¢; 200 cases 1893 crop, New England Havana seed, 7@10¢; 200 cases 1893 crop, Zimmer's, 10@11½¢; 200 cases 1892 crop, Wisconsin Havana, 11@12½¢; 200 cases 1893 crop, Pennsylvania Havana, 9½¢@11¢; 50 cases 1892 crop, Penn. Havana, 11¢, and 200 cases 1892 crop, Penn. seed leaf, 8½¢@11¢.

The trading in the market for Straits tin has been quiet and prices have declined under some selling by "longs" to realize profits and in response to weaker foreign advices, closing at 13 75¢. Ingot copper has been quiet but steady at 9-35¢@9-40¢, for Lake. Lead has declined and the close was easy at 3 07½¢@3 10¢ for domestic. Spelter has further advanced and the close was firm at 3 20@3 22½¢ for domestic. Pig iron in fair demand and steady, closing at \$9 50@12 for domestic.

Refined petroleum has advanced, closing at 7-50¢, in bbls., 5¢, in bulk and 8-25¢, in cases; crude in bbls. has been unchanged, Washington closing at 7¢, in bbls. and 4-50¢, in bulk; naphtha, 7-75¢. Crude certificates have further advanced, closing at \$1 16½¢ asked. Spirits turpentine has declined, closing at 32@32½¢. Rosins have been easier, closing at \$1 52½¢@1 57½¢ for common to good strained. Wool has been in better demand and steady. Hops quiet but steady.

COTTON.

FRIDAY NIGHT, April 5, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 116,767 bales, against 115,470 bales last week and 123,133 bales the previous week; making the total receipts since the 1st of Sept., 1894, 7,343,785 bales, against 5,522,235 bales for the same period in 1893-4, showing an increase since Sept. 1, 1894, of 1,821,550 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,689	2,819	986	3,605	3,136	1,984	15,999
Velasco, &c.....	374	.....	.....	.....	.....	792	1,166
New Orleans.....	8,943	4,511	8,030	9,321	4,749	11,052	46,606
Mobile.....	378	780	138	211	92	593	2,192
Florida.....	.....	.....	.....	.....	.....	755	755
Savannah.....	2,350	1,671	4,410	2,419	785	1,477	13,122
Brunswick, &c.....	.....	.....	.....	.....	.....	1,621	1,621
Charleston.....	271	1,337	368	54	255	204	2,489
Pt. Royal, &c.....	.....	.....	.....	.....	.....	112	112
Wilmington.....	220	1,798	101	144	92	81	2,506
Wash'ton, &c.....	.....	.....	.....	.....	.....	5	5
Norfolk.....	904	1,341	1,365	833	527	321	5,211
West Point.....	248	907	1,455	447	398	900	4,355
N'p't N., &c.....	75	.....	.....	.....	.....	804	879
New York.....	1,443	892	776	640	1,115	.....	4,866
Boston.....	954	2,367	1,586	1,762	776	1,106	8,551
Baltimore.....	.....	.....	.....	.....	.....	314	314
Philadelph'a &c.....	3,580	127	427	72	592	1,140	5,939
Totals this week	23,479	18,350	19,642	19,503	12,517	23,271	116,767

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

Receipts to April 5.	1894-95.		1893-94.		Stock.	
	This Week.	Since Sept. 1, 1894.	This Week.	Since Sept. 1, 1893.	1895.	1894.
Galveston.....	15,999	1,595,342	5,139	965,159	78,374	48,183
Velasco, &c.....	1,166	66,691	399	35,936	.....	.....
New Orleans.....	46,606	2,400,612	16,242	1,753,401	301,219	190,734
Mobile.....	2,192	227,968	2,289	190,173	27,781	23,198
Florida.....	755	24,507	945	32,251	.....	.....
Savannah.....	13,122	893,057	7,868	906,916	57,968	59,342
Brunswick, &c.....	1,621	145,929	3,274	77,016	5,837	232
Charleston.....	2,489	414,404	1,229	329,399	40,167	38,370
Pt. Royal, &c.....	112	140,142	4,633	67,584	.....	.....
Wilmington.....	2,506	232,408	743	187,274	17,396	9,939
Wash'n, &c.....	5	923	.....	499	.....	.....
Norfolk.....	5,291	444,910	3,584	440,050	50,162	48,945
West Point.....	4,355	272,495	2,128	227,130	8,921	6,122
N'p't N., &c.....	879	38,809	802	52,364	1,167	1,441
New York.....	4,866	127,772	.....	68,705	225,024	246,251
Boston.....	8,551	99,276	2,203	84,518	21,000	7,500
Baltimore.....	314	107,436	2,356	53,284	25,233	20,643
Philadelph., &c.....	5,939	111,093	441	46,274	12,987	14,153
Totals.....	116,767	7,343,785	54,279	5,522,235	872,926	714,933

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890.
Galveston, &c.....	17,165	5,537	6,037	3,997	9,671	2,225
New Orleans.....	46,606	16,242	17,872	24,238	18,218	8,136
Mobile.....	2,192	2,289	1,116	1,342	3,576	1,225
Savannah.....	13,122	7,863	7,045	11,784	12,579	1,659
Charlton, &c.....	2,601	5,867	2,525	2,500	8,882	383
Wilmington, &c.....	2,511	743	1,116	623	919	69
Norfolk.....	5,291	3,584	6,943	6,668	7,293	950
W. Point, &c.....	5,231	2,930	1,773	6,553	4,363	1,296
All others.....	22,045	9,219	7,142	6,828	7,913	7,627
Tot. this wk.	116,767	54,279	51,569	63,953	73,413	23,570

Since Sept. 1 7343,785 5222,235 4618,136 6376,06 6370,512 5632,608

The exports for the week ending this evening reach a total of 127,763 bales, of which 41,104 were to Great Britain, 25,982 to France and 60,677 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending April 5.				From Sept. 1, 1894, to Apr. 5, 1895.			
	Great Brit'n.	France	Conti-nent.	Total.	Great Brit'n.	France	Conti-nent.	Total.
Galveston.....	7,336	6,256	7,729	21,321	754,901	204,723	320,602	1,280,226
Velasco, &c.....	.....	.....	900	900	.....	.....	17,913	52,913
New Orleans.....	13,275	13,340	20,118	55,093	723,710	429,475	672,710	1,825,895
Mobile & Pen.....	.....	.....	.....	.....	81,251	.....	21,105	102,356
Savannah.....	2,843	7,413	10,236	20,492	65,132	27,160	410,354	500,646
Brunswick.....	.....	.....	.....	.....	74,745	.....	22,830	97,575
Charleston.....	.....	.....	1,750	1,750	242,861	13,786	204,127	460,777
Wilmington.....	.....	.....	.....	.....	55,014	4,100	133,091	192,205
Norfolk.....	.....	.....	1,972	1,902	193,097	.....	30,655	163,752
West Point.....	.....	.....	.....	.....	70,871	.....	36,287	107,158
N'p't News, &c.....	.....	.....	.....	.....	81,069	.....	.....	31,099
New York.....	7,650	1,016	10,641	19,307	353,500	31,455	196,953	581,908
Boston.....	8,933	488	5,721	15,142	104,506	.....	2,311	106,817
Baltimore.....	3,438	2,567	684	6,689	87,158	6,097	105,121	198,776
Philadelph'a.....	3,443	.....	150	3,593	39,316	.....	13,969	53,285
Total.....	41,104	25,982	60,677	127,763	2,907,374	713,556	2,121,458	5,742,388

Total, 1894-95. 25,688 22,056 43,692 90,516 2,547,827 569,322 1,369,706 4,479,355

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

April 5 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans ..	15,536	6,169	23,012	2,261	46,940	254,559
Galveston	20,312	3,637	971	10,374	35,294	43,040
Savannah	None.	None.	12,000	500	12,500	45,488
Charleston	None.	None.	5,000	800	5,800	34,867
Mobile	3,000	None.	8,000	None.	11,000	16,781
Norfolk	10,500	None.	8,000	7,500	26,000	24,162
New York	11,500	125	13,150	None.	24,775	200,249
Other ports	7,000	None.	6,000	None.	13,000	79,231
Total 1895	67,548	9,930	76,133	21,438	175,049	697,377
Total 1894	42,571	150	30,263	13,583	86,567	628,356
Total 1893	26,056	6,724	37,515	10,175	80,470	715,776

Speculation in cotton for future delivery at this market has been slow and cautious. No new features were developed of sufficiently stimulating character to attract new investment, and the apparent powerful control of near-by options served to check ventures upon the short side. Reports of late planting and reduced acreage were circulated freely upon the Exchange. On Saturday there was a quick advance of 10 points on a covering demand, stimulated by foreign news apparently indicating prospects of speedy peace in Far East and the assumption that the English goods trade would be benefited through that influence. During Monday, however, it was discovered that no fresh investment came into the market, and although the bulls held values fairly steady an impression prevailed that some "long" engagements were undergoing quiet liquidation. Tuesday's market was irregular, at one time losing 5@7 points in absence of demand and under less promising accounts from abroad, but a recovery was forced before the close. Wednesday also opened easier, followed by recovery, the market appearing subject in the main to local manipulation. Yesterday there were few investment orders and light covering, with prices weak, closing at 5 points net loss. To-day the market opened weak under tame foreign accounts, but recovered and closed at small net gain on loss of stocks at interior towns. Cotton on the spot dull at 63¢, for middling uplands. By special vote the Exchange is to be closed on April 12 and 13, in observance of Easter holidays.

The total sales for forward delivery for the week are 516,600 bales. For immediate delivery the total sales foot up this week 4,784 bales, including 301 for export, 1,333 for consumption — for speculation and 3,100 on contract. The following are the official quotations for each day of the past week—March 30 to April 5.

Rates on and off middling, as established Nov. 22, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	6 1/4	on.	Good Ordinary	6 1/4	on.
Middling Fair	7 1/2	on.	Good Middling Tinged	7 1/2	on.
Strict Good Middling	7 1/2	on.	Strict Middling Stained	7 1/2	off.
Good Middling	7 1/2	on.	Middling Stained	7 1/2	off.
Strict Low Middling	7 1/2	off.	Strict Low Mid. Stained	7 1/2	off.
Low Middling	7 1/2	off.	Low Middling Stained	7 1/2	off.
Strict Good Ordinary	7 1/2	off.			

On this basis the prices for a few of the grades would be as follows:

UPLANDS.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	55 1/2	55 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Low Middling	6 1/4	6 1/4	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Middling	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Good Middling	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Middling Fair	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
GULF.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	55 1/2	55 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Low Middling	6 1/4	6 1/4	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Middling	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Good Middling	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Middling Fair	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Middling	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Strict Middling	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Good Middling Tinged	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day	Quiet at 1/2 adv.	225	....	....	225	78,200
Monday	Dull.	77	....	1,500	1,577	137,940
Tuesday	Easy at 1/2 dec.	570	....	1,300	1,870	110,600
Wed'day	Quiet.	31	199	....	600	92,240
Thur'day	Easy.	250	....	....	250	64,100
Friday	Dull.	62	....	200	262	63,600
Total		301	1,323	....	3,100	4,784

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market, Rates and Prices of FUTURES	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Baltic, Apr. 30— Baltic, total. Prices paid (range). Clothing	Higher. 78,200 6-26 1/2 to 6-42 Higher.	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —
Monday, Apr. 1— Baltic, total. Prices paid (range). Clothing	Higher. 137,900 6-27 1/2 to 6-56 Higher.	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —
Tuesday, Apr. 2— Baltic, total. Prices paid (range). Clothing	Firmer. 110,600 6-23 1/2 to 6-49 Firmer.	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —
Wednesday, Apr. 3— Baltic, total. Prices paid (range). Clothing	Lower. 92,200 6-23 1/2 to 6-52 Firmer.	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —
Thursday, Apr. 4— Baltic, total. Prices paid (range). Clothing	Weak. 64,100 6-21 1/2 to 6-49 Lower.	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —
Friday, Apr. 5— Baltic, total. Prices paid (range). Clothing	Weak. 63,600 6-19 1/2 to 6-41 Higher.	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —	Aver. — — —
Total sales this week	546,600	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Average price, week	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bales since Sep. 1, '94.	20,101,800	4,273,100	611,400	4,322,100	1,865,800	550,100	225,000	32,200	55,500	7,000	6,700	2,300	.....

* Includes sales in September, for September, 28,100; September-October, for October, 229,600; September-November, for November, 413,600; September-December, for December, 1,162,000; September-January, for January, 3,175,300; September-February, for February, 961,900.

The following exchanges have been made during the week:

04 pd. to exch. 200 Oct for Nov.	02 pd. to exch. 100 June for Aug.
07 pd. to exch. 300 July for Oct.	03 pd. to exch. 100 May for Aug.
01 pd. to exch. 1,000 June for May.	04 pd. to exch. 2,000 June for Aug.
02 pd. to exch. 100 May for Aug.	02 pd. to exch. 500 June for July.
01 pd. to exch. 200 July for May.	01 pd. to exch. 500 June for Oct.
Even 300 May for Aug.	01 pd. to exch. 200 June for Aug.
05 pd. to exch. 300 Apr. for Aug.	03 pd. to exch. 1,600 May for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Apr. 5), we add the item of exports from the United States, including in it the exports of Friday only.

	1895.	1894.	1893.	1892
stock at Liverpool.....bales.	1,731,000	1,768,000	1,635,000	1,673,000
stock at London.....	7,000	9,000	5,000	18,000
Total Great Britain stock.	1,738,000	1,777,000	1,640,000	1,691,000
stock at Hamburg.....	25,000	27,000	14,000	3,800
stock at Bremen.....	345,000	208,000	175,000	151,000
stock at Amsterdam.....	19,000	16,000	16,000	27,000
stock at Rotterdam.....	200	200	300	300
stock at Antwerp.....	12,000	19,000	7,000	5,000
stock at Havre.....	494,000	479,000	430,000	382,000
stock at Marseilles.....	5,000	7,000	10,000	9,000
stock at Barcelona.....	88,000	69,000	99,000	90,000
stock at Genoa.....	42,000	14,000	13,000	19,000
stock at Trieste.....	13,000	19,000	17,000	19,000
Total Continental stocks.	1,043,200	860,200	781,300	706,100
Total European stocks.....	2,781,200	2,637,200	2,421,300	2,397,100
India cotton afloat for Europe.	55,000	170,000	150,000	184,000
Amer. cotton afloat for Europe.	380,000	218,000	191,000	355,000
Egypt, Brazil, &c., afloat for Europe.	21,000	37,000	39,000	42,000
Stock in United States ports.....	872,926	714,953	796,246	988,793
Stock in U. S. interior towns.....	275,916	245,342	355,257	367,991
United States exports to-day.	22,343	23,023	7,072	15,579

Total visible supply.....4,408,385 4,045,518 3,958,875 4,310,463

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	1,607,000	1,512,000	1,385,000	1,440,000
Continental stocks.....	959,000	743,000	680,000	548,000
American afloat for Europe.....	380,000	218,000	191,000	355,000
United States stock.....	872,926	714,953	796,246	988,793
United States interior stocks.....	275,916	245,342	355,257	367,991
United States exports to-day.	22,343	23,023	7,072	15,579
Total American.....	4,117,185	3,456,318	3,414,575	3,733,363
East Indian, Brazil, &c.—				
Liverpool stock.....	124,000	256,000	250,000	233,000
London stock.....	7,000	9,000	5,000	18,000
Continental stocks.....	84,200	117,300	101,300	120,100
India afloat for Europe.....	55,000	170,000	150,000	184,000
Egypt, Brazil, &c., afloat.....	21,000	37,000	39,000	42,000
Total East India, &c.....	291,200	589,300	544,300	577,100
Total American.....	4,117,185	3,456,318	3,414,575	3,733,363

Total visible supply.....4,408,385 4,045,518 3,958,875 4,310,463

Middling Upland, Liverpool.....	33d.	43d.	42d.	35d.
Middling Upland, New York.....	61c.	73c.	80c.	85c.
Egypt Good Brown, Liverpool.....	63d.	51d.	54d.	43d.
Peruv. Rough Good, Liverpool.....	53d.	51d.	63d.	7d.
Brown Fine, Liverpool.....	37d.	43d.	41d.	32d.
Tinney Good, Liverpool.....	34d.	43d.	43d.	38d.

The imports into Continental ports the past week have been 94,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 392,867 bales as compared with the same date of 1894, an increase of 419,510 bales over the corresponding date of 1893 and a gain of 97,923 bales over 1892.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893-94—is set out in detail below.

TOWNS.	Receipts This week.	Receipts Since Sept. 1, 94.	Shipments This week.	Stock Apr. 5.	Receipts This week.	Receipts Since Sept. 1, 93.	Shipments This week.	Stock Apr. 5.
Atlanta.....	1,518	12,164	302	1,516	12	19,224	1,561	2,349
Birmingham.....	1,188	76,464	427	4,315	408	123,931	1,561	5,764
Chattanooga.....	1,518	12,164	302	1,516	12	19,224	1,561	2,349
Cincinnati.....	1,518	12,164	302	1,516	12	19,224	1,561	2,349
Columbus.....	1,518	12,164	302	1,516	12	19,224	1,561	2,349
Dayton.....	1,518	12,164	302	1,516	12	19,224	1,561	2,349
Indianapolis.....	1,518	12,164	302	1,516	12	19,224	1,561	2,349
Knox.....	1,518	12,164	302	1,516	12	19,224	1,561	2,349
Louisville.....	1,518	12,164	302	1,516	12	19,224	1,561	2,349
Memphis.....	1,518	12,164	302	1,516	12	19,224	1,561	2,349
Mobile.....	1,518	12,164	302	1,516	12	19,224	1,561	2,349
Montgomery.....	1,518	12,164	302	1,516	12	19,224	1,561	2,349
Nashville.....	1,518	12,164	302	1,516	12	19,224	1,561	2,349
Richmond.....	1,518	12,164	302	1,516	12	19,224	1,561	2,349
Savannah.....	1,518	12,164	302	1,516	12	19,224	1,561	2,349
St. Louis.....	1,518	12,164	302	1,516	12	19,224	1,561	2,349
Wilmington.....	1,518	12,164	302	1,516	12	19,224	1,561	2,349
Yazoo City.....	1,518	12,164	302	1,516	12	19,224	1,561	2,349
Total.....	58,606	5,401,323	103,632	275,916	31,510	3,609,148	52,434	245,342

† This year's figures estimated.

† Last year's figures revised.

The above totals show that the interior stocks have decreased during the week 48,016 bales and are now 30,574 bales more than at same period last year. The receipts at all the towns have been 23,756 bales more than same week last year and since Sept. 1 are 1,792,175 bales more than for same time in 1893-94.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 5	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	51 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆
New Orleans.....	5 ¹ / ₁₆	5 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	5 ¹ / ₁₆
Mobile.....	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	51 ¹ / ₁₆
Savannah.....	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆
Charleston.....	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆
Wilmington.....	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆
Norfolk.....	5 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆
Boston.....	60 ¹ / ₁₆	67 ¹ / ₁₆	67 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆
Baltimore.....	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆
Philadelphia.....	6 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	6 ¹ / ₁₆
Augusta.....	5 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆
Memphis.....	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆
St. Louis.....	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆
Houston.....	51 ¹ / ₁₆	51 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆
Cincinnati.....	6	6	6	6	6	6
Louisville.....	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	50 ¹ / ₁₆	Little Rock.....	57 ¹ / ₁₆	Newberry.....	5 ¹ / ₁₆
Columbus, Ga.....	5 ¹ / ₁₆	Montgomery.....	5 ¹ / ₁₆	Raleigh.....	5 ¹ / ₁₆
Columbus, Miss.....	5 ¹ / ₁₆	Nashville.....	5 ¹ / ₁₆	Selma.....	6
Savannah.....	5 ¹ / ₁₆	Natchez.....	51 ¹ / ₁₆	Shreveport.....	51 ¹ / ₁₆

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'ts from Plant'ns.		
	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
Feb. 1.....	65,041	67,858	137,046	433,078	347,040	402,728	59,225	51,077	117,908
" 8.....	55,875	70,051	119,835	419,038	322,111	388,890	41,535	45,122	105,987
" 15.....	47,991	66,530	132,381	409,465	304,814	352,976	58,355	49,233	97,497
" 22.....	52,111	49,353	133,133	394,111	287,155	314,836	37,090	31,666	115,993
" 29.....	62,850	45,292	113,470	380,434	266,066	323,932	48,682	24,103	94,566
Apr. 5.....	51,669	54,279	116,767	355,257	245,342	275,916	26,392	33,655	68,761

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1894, are 7,562,865 bales; in 1893-94 were 5,691,411 bales; in 1892-93 were 4,344,759 bales.

2.—That although the receipts at the outports the past week were 116,767 bales, the actual movement from plantations was only 63,751 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 33,655 bales and for 1893 they were 26,392 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Apr. 5 and since Sept. 1 in the last two years are as follows:

April 5.	1894-95.		1893-94.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	15,295	830,860	7,143	1543,396
Via Cairo.....	7,777	308,540	2,218	211,136
Via Hannibal.....		545		13,676
Via Evansville.....	79	3,605	250	7,186
Via Louisville.....	4,715	159,717	3,737	91,816
Via Cincinnati.....	2,518	153,609	2,018	94,131
Via other routes, &c.....	3,383	121,846	2,502	112,257
Total gross overland.....	33,767	1,578,722	17,868	1,073,598
Deduct shipments—				
Overland to N. Y., Boston, &c.....	19,669	445,577	5,000	256,781
Between interior towns.....	1,198	27,704	43	21,460
Inland, &c., from South.....	2,108	61,186	3,043	83,274
Total to be deducted.....	22,975	534,467	8,086	361,515
Leaving total net overland*.....	10,792	1,044,255	9,782	712,083

* Including movement by rail to Canada. † Revised.

The foregoing shows that the week's net overland movement this year has been 10,792 bales, against 9,782 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 332,173 bales.

In Sight and Spinners' Takings.	1894-95.		1893-94.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Apr. 5.....	116,767	7,343,755	54,279	5,522,235
Net overland to Apr. 5.....	10,792	1,044,255	9,782	712,083
Southern consumption to Apr. 5.....	17,000	535,000	15,000	500,000
Total marketed.....	144,559	8,923,040	79,061	6,740,318
Interior stocks in excess.....	48,016	218,581	20,624	169,176
Came into sight during week.....	96,543		58,437	
Total in sight Apr. 5.....		9,141,621		6,909,494
North'n spinners tak'gs to Apr. 5.....	38,790	1,862,127	29,591	1,266,219

* Decrease during week.

It will be seen by the above that there has come into sight during the week 96,543 bales, against 58,437 bales for the same week of 1894, and that the increase in amount in sight to-night as compared with last year is 2 232,137 bales.

WEATHER REPORTS BY TELEGRAPH.—As received by telegraph from the South this evening our reports are generally favorable. The rainfall has been light as a rule and the temperature in the main satisfactory. Farm work has made good progress during the week in most districts and in some sections the planting of cotton is actively under way.

Galveston, Texas.—Rain has fallen on one day of the week to the extent of ninety-five hundredths of an inch. Average thermometer 63, highest 77 and lowest 49. March rainfall two inches and seventy-seven hundredths.

Palestine, Texas.—There has been rain on two days during the week, the rainfall reaching sixty-nine hundredths of an inch. The thermometer has averaged 60, the highest being 85 and the lowest 36. The rainfall during the month of March reached two inches and fifty-two hundredths on eleven days.

Huntsville, Texas.—The week's rainfall has been forty-five hundredths of an inch, on two days. The thermometer has averaged 61, ranging from 38 to 84. March rainfall one inch and fifty hundredths.

Dallas, Texas.—The cold weather checked cotton-planting over the northern portion of the State, but farmers are preparing their land and making progress toward putting in the crop. Some cotton has been planted in the coast district and Southwest Texas and rain has generally been beneficial. Early-planted cotton is coming up over the southern portions of the State, but it is believed that the cool weather toward the close of the week will have a tendency to check the growth of the plant. Corn-planting is progressing nicely and the greater portion of the crop is in. Farming operations are from one to two weeks late. Good rains would be beneficial over the western portion of the State. There has been rain on two days of the past week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has ranged from 55 to 86, averaging 70. March rainfall one inch and seventy-nine hundredths.

San Antonio, Texas.—There has been rain on two days of the week, the precipitation reaching sixty-one hundredths of an inch. Average thermometer 66, highest 85 and lowest 46. March rainfall two inches and twenty-four hundredths.

Luling, Texas.—The week's rainfall has been one inch and ninety hundredths on two days. The thermometer has averaged 66, the highest being 86 and the lowest 47. During the month of March the rainfall reached two inches and eighty hundredths.

Columbia, Texas.—We have had only a trace of rain the past week. The thermometer has averaged 66, ranging from 48 to 85. During the month of March the rainfall was forty hundredths of an inch.

Cuero, Texas.—We have had rain on two days of the past week, to the extent of twenty-seven hundredths of an inch. The thermometer has ranged from 48 to 85, averaging 66. March rainfall one inch and fifteen hundredths.

Brenham, Texas.—There has been light rain on two days during the week, the rainfall being twenty-one hundredths of an inch. Average thermometer 63, highest 84, lowest 40. During the month of March the rainfall reached three inches and four hundredths.

Belton, Texas.—We have had rain on one day during the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 62, the highest being 86 and the lowest 38. During the month of March the rainfall reached one inch and sixty-five hundredths.

Fort Worth, Texas.—It has rained on one day of the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has averaged 61, ranging from 35 to 87. March rainfall seventy-three hundredths of an inch.

Weatherford, Texas.—We have had rain on two days during the week, the precipitation reaching ninety-two hundredths of an inch. The thermometer has ranged from 36 to 84, averaging 60. The rainfall for March was one inch and forty-one hundredths.

New Orleans, Louisiana.—We have had rain on four days of the week, to the extent of two inches and forty-one hundredths. Average thermometer 67. Rainfall for the month of March three inches and eighty-one hundredths, on twelve days.

Shreveport, Louisiana.—There has been rain on two days during the week, to the extent of one inch and fourteen hundredths. The thermometer has averaged 63, the highest being 82 and the lowest 39. March rainfall four inches and sixty-six hundredths.

Columbus, Mississippi.—It has rained on two days during the week, to the extent of one inch and twenty-one hundredths. Frost on two nights, but no damage. The thermometer has averaged 55, ranging from 38 to 80.

Leland, Mississippi.—It has rained during the past week, the rainfall being seventy-five hundredths of an inch. The thermometer has ranged from 36 to 84, averaging 62.7. March rainfall six inches and fifty-two hundredths.

Meridian, Mississippi.—The weather has been wet and cold the past week. Planting is delayed about five weeks.

Little Rock, Arkansas.—We have had rain on two days of the week, to the extent of two inches and twenty hundredths. The thermometer has averaged 62.4, the highest being 80 and the lowest 36.

Helena, Arkansas.—Corn is about all planted. There has been light rain on two days during the week, to the extent of sixty hundredths of an inch. The thermometer has averaged 64, ranging from 35 to 82. During the month of March the precipitation reached four inches and forty-nine hundredths.

Memphis, Tennessee.—The weather has been favorable during the week and farm work is progressing. Corn-planting is active. We have had light rain on three days, the rainfall being fifty hundredths of an inch. The thermometer has ranged from 38.3 to 83, averaging 64.2. March rainfall seven inches and one hundredth, on fourteen days.

Nashville, Tennessee.—There has been rain on one day of the week, to the extent of two hundredths of an inch. Average thermometer 59, highest 85, lowest 32. March rainfall five inches and nine hundredths.

Mobile, Alabama.—Planting preparations are active but still very backward. There will be a compulsory reduction of acreage. The sales of fertilizers have fallen off about forty per cent. We have had rain on three days of the week, the rainfall reaching four inches and sixty-seven hundredths. The month's rainfall was ten inches and forty-seven hundredths.

Montgomery, Alabama.—The weather continues very favorable and farm work is progressing finely. Corn is nearly all planted and some is up. Cotton-planting has begun. It has rained on three days during the week, to the extent of twenty-eight hundredths of an inch. The thermometer has averaged 63, ranging from 53 to 73. During the month of March the rainfall reached nine inches and fourteen hundredths.

Selma, Alabama.—Rain has fallen on two days of the week, to the extent of ninety-four hundredths of an inch. The thermometer has ranged from 38 to 79, averaging 59.

Madison, Florida.—Rain has fallen on two days during the week, to the extent of one inch. Average thermometer 67, highest 81 and lowest 42.

Columbus, Georgia.—There has been rain on one day during the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 61, the highest being 76 and the lowest 39.

Savannah, Georgia.—There has been rain on three days of the week, to the extent of twenty-four hundredths of an inch. The thermometer has averaged 62, ranging from 43 to 84. March rainfall seven inches and fifty-five hundredths.

Augusta, Georgia.—It has rained on three days of the week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has ranged from 36 to 84, averaging 63. During the month of March the precipitation reached eight inches and six hundredths.

Albany, Ga.—There has been a rainfall of fifty-two hundredths of an inch on three days during the week. Average thermometer 59, highest 71 and lowest 45.

Charleston, South Carolina.—Rain has fallen on three days of the week, to the extent of eighty-five hundredths of an inch. The thermometer has averaged 60, the highest being 77 and the lowest 46. March rainfall five inches and twenty-two hundredths.

Stateburg, South Carolina.—It has rained on two days of the week, the rainfall being one inch and twenty-five hundredths. The thermometer has averaged 64.1, ranging from 48 to 85. March rainfall six inches and one hundredth.

Wilson, North Carolina.—There has been rain on two days of the past week, the rainfall being seventy-three hundredths of an inch. The thermometer has ranged from 34 to 84, averaging 53. During the month of March the precipitation reached five inches and ninety-five hundredths.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 9 o'clock April 4, 1895, and April 5, 1894.

	Apr. 4, '95.	Apr. 5, '94.
New Orleans.....	Above low-water mark.	
Memphis.....	Above zero of gauge.	
Nashville.....	Above zero of gauge.	
Shreveport.....	Below zero of gauge.	
Vicksburg.....	Above zero of gauge.	

OVERLAND MOVEMENT, &C., TO APRIL 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to April 1.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 4.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This Week.	Since Sept. 1.
'94-5	15,000	15,000	30,000	132,000	135,000	267,000	51,000	648,000
'93-4	40,000	40,000	80,000	383,000	432,000	815,000	57,000	1,080,000
'92-3	36,000	47,000	83,000	373,000	399,000	772,000	67,000	870,000
'91-2	6,000	69,000	75,000	309,000	339,000	648,000	68,000	818,000

	Shipments for the week.			Shipments since Sept. 1.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Calcutta—						
1894-95...	.....	.....	.....	10,000	9,000	19,000
1893-94...	1,000	6,000	7,000	9,000	32,000	41,000
Madras—						
1894-95...	.....	.....	.....	13,000	12,000	25,000
1893-94...	.....	.....	.....	23,000	17,000	40,000
All others—						
1894-95...	.....	.....	.....	15,000	27,000	42,000
1893-94...	.....	2,000	2,000	24,000	35,000	59,000
Total all—						
1894-95...	.....	.....	.....	38,000	48,000	86,000
1893-95...	1,000	8,000	9,000	56,000	84,000	140,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894-95.		1893-94.		1892-93	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	15,000	135,000	40,000	422,000	47,000	399,000
All other ports.....	.....	86,000	9,000	140,000	1,000	95,000
Total.....	15,000	221,000	49,000	562,000	48,000	494,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 3.	1894-95.		1893-94.		1892-93.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....	17,000	.....	80,000	.....	13,000	.....
This week.....	4,148,000	.....	4,611,000	.....	5,063,000	.....

Exports (bales)—	1894-95.		1893-94.		1892-93.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	2,000	235,000	6,000	276,000	6,000	254,000
To Continent.....	3,000	268,000	5,000	206,000	10,000	248,000
Total Europe.....	5,000	503,000	11,000	482,000	16,000	502,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and sheetings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895.			1894.		
	32s Op. Twist.	34s lbs. Shirtings.	40s Mid. Upd.	32s Op. Twist.	34s lbs. Shirtings.	40s Mid. Upd.
Mch. 1.....	4 1/2	5 1/2	3 1/2	4 1/2	5 1/2	3 1/2
" 15.....	4 1/2	5 1/2	3 1/2	4 1/2	5 1/2	3 1/2
" 22.....	4 1/2	5 1/2	3 1/2	4 1/2	5 1/2	3 1/2
" 29.....	4 1/2	5 1/2	3 1/2	4 1/2	5 1/2	3 1/2
Apr. 5.....	4 1/2	5 1/2	3 1/2	4 1/2	5 1/2	3 1/2

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (April 5) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893-94, are as follows:

Receipts to April 5.	1894-95.		1893-94.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894.
Savannah.....	91	63,913	129	53,822	2,691	3,810
Charleston.....	.....	5,182	.....	2,208	273	540
Florida, &c.....	.....	5,139	25	3,436	527	2,206
Total.....	91	74,234	154	59,466	3,494	6,556

The exports for the week ending this evening reach a total of 611 bales, of which 353 bales were to Great Britain, 259 to France and — to Reval, and the amount forwarded to Northern mills has been 25 bales. Below are the exports for the week and since September 1 in 1894-95 and 1893-94.

Exports from—	Week Ending Apr. 5.			Since Sept. 1, 1894.			North'n Mills.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah.....	109	109	13,085	2,317	20,402	25	27,999	.....
Charl'tn, &c.....	.....	.....	2,914	53	2,968	.....	1,340	.....
Florida, &c.....	.....	.....	765	.....	765	.....	4,172	.....
New York.....	200	150	350	4,106	2,928	7,034	.....	.....
Boston.....	152	.....	152	7,198	.....	7,198	.....	.....
Baltimore.....	.....	.....	252	.....	252	.....	.....	.....
Total.....	352	259	611	33,317	5,298	38,615	25	33,411
Total 1893-4.....	298	200	498	29,963	3,960	33,923	436	20,749

Quotations April 5 at Savannah, for Floridas, common, 8c.; medium fine, 11 1/2c.; choice, 15 1/2c.

Charleston, Carolinas, medium fine, 22c. to 24c.; fine, 28c.; extra fine, 30c. to 35c.

JUTE BUTTS, BAGGING, &c.—There have been practically no transactions in jute bagging since our last report and quotations are unchanged at 4 1/2c. for 1 1/4 lbs., 4 1/2c. for 2 lbs. and 4 1/2c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4 1/2c. for 1 1/4 lbs., 4 1/2c. for 2 lbs. and 5c. for 2 1/4 lbs. f. o. b. at New York. Jute butts are without feature at 1 1/2c. for paper quality on the spot. The deliveries of jute butts and rejections at New York and Boston during March were 94,855 bales, against 31,989 bales for the same month last year, and since January 1 the deliveries reached 136,961 bales, against 75,357 bales in 1894. The aggregate stock in the hands of importers and speculators at New York and Boston on March 31 was only 2,750 bales, against 6,000 bales at the corresponding date in 1894, and the amount afloat for the United States reaches 297,920 bales, against only 83,063 bales last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 124,729 bales.

		Total bales.
New York—To Liverpool, per steamer Tauric, 4,738.....	4,738	
To Hull, per steamer Hindoo, 1,589.....	1,589	
To London, per steamers Alceste, 500.....Mohawk, 623.....	1,123	
To Glasgow, per steamer St. George of California, 200 Sea Island	200	
To Havre, per steamer La Champagne, 866 upland and 150 Sea Island.....	1,016	

NEW YORK—(Continued)—

		Total bales.
To Bremen, per steamers Trave, 174.....Willehad, 3,402.....	3,576	
To Hamburg, per steamers Amalfi, 366.....Patria, 2,154.....	2,520	
To Rotterdam, per steamer Maasdam, 380.....	380	
To Antwerp, per steamer Noordland, 1,867.....	1,867	
To Lisbon, per steamer Straits of Magellan, 75.....	75	
To Genoa, per steamers Kaiser Wilhelm II., 848.....Straits of Magellan, 1,375.....	2,223	
NEW ORLEANS—To Liverpool, per steamers Barbadian, 8,320.....Costa Rican, 6,300.....Inventor, 3,530.....Serra, 3,300.....	21,950	
To Havre, per steamer Madrileno, 6,502.....	6,502	
To Bremen, per steamer Akaba, 9,163.....	9,163	
To Barcelona, per steamer Ocean Prince, 2,600.....	2,600	
To Oporto, per ship America, 100.....	100	
To Genoa, per steamer Fuscan Prince, 1,800.....	1,800	
To Leghorn, per steamer Fuscan Prince, 1,000.....	1,000	
To Naples, per steamer Fuscan Prince, 1,000.....	1,000	
GALVESTON—To Liverpool, per steamer Gracia, 8,493.....	8,493	
To Hamburg, per steamers Domira, 1,838.....Elsie, 1,135.....	3,023	
To Narva, per bark Staabo, 1,008.....	1,008	
MOBILE—To Liverpool, per steamer Hesper, 4,849.....	4,849	
SAVANNAH—To Bremen, per steamer Marthara, 6,242.....	6,242	
To St. Petersburg, per bark Cyrrian, 2,950.....	2,950	
To Malmo, per bark Tikoma, 2,450.....	2,450	
BRUNSWICK—To Bremen, per steamer Dunmore Head, 3,303.....	3,303	
CHARLESTON—To Liverpool, per steamer Michigan, 2,556.....	2,556	
To St. Petersburg, per bark Conquistadora, 1,804.....	1,804	
To Nykoping, per bark Herman Lehmkuhl, 3,650.....	3,650	
NORFOLK—To Liverpool, per steamer Galego, 2,000.....	2,000	
To Rotterdam, per steamer Viola, 550.....	550	
NEWPORT NEWS—To Liverpool, per steamer Gallego, 202.....	202	
BOSTON—To Liverpool, per steamers Bostonian, 1,593.....Claf alonia, 2,052.....Sachem, 2,772 upland and 100 Sea Island	9,822	
.....Sagamore, 3,305.....	146	
To Yarmouth, per steamer Boston, 146.....	146	
BALTIMORE—To Liverpool, per steamer Sedgemore, 976.....	976	
To Bremen, per steamer Welmar, 6,228.....	6,228	
To Hamburg, per steamer Lisnachie, 200.....	200	
To Rotterdam, per steamer Urbino, 100.....	100	
SAN FRANCISCO—To Japan, per steamer City of Peking, 1,050.....	1,050	
Total.....	124,729	

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—March 29—Steamer Niagara, 7,866.	
To Havre—April 1—Steamer Blenheim, 6,256.	
To Bremen—April 1—Steamer Naparima, 2,523.....April 3—Steamer City of Belfast, 5,208	
NEW ORLEANS—To Liverpool—April 1—Steamer West Indian, 4,573.....April 2—Steamers Holbein, 2,635; Vesta, 3,917.	
SAVANNAH—April 5—Steamer Montezuma, 13,300.	
To Hamburg—March 30—Steamer Polytechnia, 2,372.	
To Bremen—April 3—Steamer Etolia, 4,260.	
To Antwerp—April 4—Steamer Cayo Romano, 1,343.	
To Malaga—April 1—Steamer Juan Forgas, 374.	
To Barcelona—April 1—Steamer Juan Forgas, 4,292.	
To Genoa—March 30—Steamer Giuseppe Corvaj, 3,762.....April 1—Steamer Juan Forgas, 2,410.....April 2—Steamer Ceitad di Messina, 5,905.	
SAVANNAH—To Havre—April 5—Steamer Mangora, 2,843.	
To St. Petersburg—April 3—Bark Iona, 1,900.	
CHARLESTON—To Nykoping—April 3—Bark Nuova Margherita, 1,750.	
NORFOLK—To Hamburg—March 30—Steamer Noran, 1,902.	
BOSTON—To Liverpool—March 28—Steamer Norseman, 1,108 upland and 152 Sea Island.....April 1—Steamer Cambroman, 2,442.....April 2—Steamer Georgian, 1,531.	
To Hamburg—March 28—Steamer Italia, 213.	
To Yarmouth—April 2—Steamer Yarmouth, 275.	
BALTIMORE—To Liverpool—March 27—Steamers Baltimore, 1,741; Queensmore, 1,396.	
To London—March 28—Steamer Montana, 331.	
To Havre—March 31—Steamer Mentmore, 2,567.	
To Rotterdam—March 29—Steamer Durango, 386.	
To Hamburg—April 3—Steamer Italia, 400.	
PHILADELPHIA—To Liverpool—March 25—Steamer Southwark, 3,642.	
To Antwerp—March 26—Steamer Switzerland, 150.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Manchester.....	.....	.....	.....	.....	.....	.....
Havre, April 6.....	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Do later.....	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Bremen.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Do later.....	.....	.....	.....	.....	.....	.....
Hamburg, steam.d	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Do.....	.....	.....	.....	.....	.....	.....
Ams'dam, steam.d	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Reval, v. Hamb.d	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Do later.....	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Barcelona.....	.....	.....	.....	.....	.....	.....
Genoa.....	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Trieste, Apr. 17.d	23 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Antwerp, steam.d	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Ghent, v. Antw'p.d	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mch. 15.	Mch. 22.	Mch. 29.	April 5.
Sales of the week.....bales.	84,000	111,000	61,000	89,000
Of which exporters took.....	2,900	3,000	1,100	1,200
Of which speculators took.....	9,300	17,000	8,200	4,000
Sales American.....	69,000	92,000	56,000	74,000
Actual export.....	6,000	6,000	5,000	7,000
Forwarded.....	79,000	78,000	73,000	69,000
Total stock—Estimated.....	1,834,000	1,812,000	1,816,000	1,713,000
Of which American—Estim'd.....	1,697,000	1,674,000	1,685,000	1,607,000
Total import of the week.....	59,000	63,000	83,000	21,000
Of which American.....	54,000	50,000	73,000	15,000
Amount afloat.....	122,000	112,000	97,000	153,000
Of which American.....	120,000	110,000	95,000	150,000

NOTE.—A re-count of the stock of cotton at Liverpool on March 31 showed the actual total stock on that date to be 1,714,210 bales, of which 1,653,163 bales were American. Compared with the running count this is a decrease in the total stock of 31,790 bales, the decline in American being 31,837 bales.

The tone of the Liverpool market for spots and futures early in the week ending April 5, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Firmer.	Harden's.	Good demand.	Good business doing.	Good demand.	Easier.
Mid. Up'ds.	3 ¹ / ₁₆	3 ¹ / ₁₆	3 ¹ / ₁₆	3 ¹ / ₁₆	3 ¹ / ₁₆	3 ¹ / ₁₆
Sales.....	7 000	12 000	12 000	15 000	15 000	12 000
Spec. & exp	500	1,000	1,000	1,500	1,500	1,000
Futures.						
Market, 1:45 P. M.	Quiet at partially 1-64 @ 2-61 adv.	Steady at 1-64 @ 2-61 adv.	Quiet at 1-64 @ 2-61 adv.	Steady at 1-64 @ 2-61 adv.	Quiet.	Quiet at partially 1-64 @ 2-61 adv.
Market, 4 P. M.	Very steady.	Firm.	Barely steady.	Quiet and steady.	Quiet and steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 2 63 means 2 63-64th, and 3 01 means 3 1-64th.

	Sat., Mch. 23.				Mon., Apr. 1.				Tues., Apr. 2.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
April.....	3 17	3 17	3 17	3 17	3 19	3 20	3 19	3 20	3 20	3 20	3 18	3 18
April-May.	3 17	3 17	3 17	3 17	3 19	3 20	3 19	3 20	3 20	3 20	3 18	3 18
May-June.	3 18	3 18	3 18	3 18	3 20	3 21	3 20	3 21	3 22	3 22	3 19	3 19
June-July.	3 20	3 20	3 20	3 20	3 22	3 22	3 22	3 22	3 23	3 23	3 21	3 21
July-Aug.	3 21	3 21	3 21	3 21	3 23	3 23	3 23	3 23	3 24	3 24	3 22	3 22
Aug.-Sept.	3 22	3 22	3 22	3 22	3 24	3 25	3 24	3 25	3 26	3 26	3 23	3 23
Sept.-Oct.	3 23	3 23	3 23	3 23	3 26	3 26	3 26	3 26	3 27	3 27	3 24	3 24
Oct.-Nov.	3 24	3 24	3 24	3 24	3 27	3 27	3 27	3 27	3 28	3 28	3 26	3 26
Nov.-Dec.	3 26	3 26	3 26	3 26	3 28	3 28	3 28	3 28	3 29	3 29	3 26	3 26
Dec.-Jan.	3 27	3 27	3 27	3 27	3 29	3 30	3 29	3 30	3 30	3 30	3 28	3 28
Jan.-Feb.	3 27	3 27	3 27	3 27	3 29	3 30	3 29	3 30	3 31	3 31	3 29	3 29
Feb.-Mch.	3 27	3 27	3 27	3 27	3 29	3 30	3 29	3 30	3 31	3 31	3 29	3 29

	Wed., Apr. 3.				Thurs., Apr. 4.				Fri., Apr. 5.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
April.....	3 18	3 19	3 18	3 19	3 17	3 17	3 17	3 17	3 18	3 18	3 15	3 16
April-May.	3 18	3 19	3 18	3 19	3 17	3 17	3 17	3 17	3 18	3 18	3 15	3 16
May-June.	3 20	3 20	3 19	3 19	3 18	3 18	3 18	3 18	3 16	3 17	3 16	3 17
June-July.	3 21	3 21	3 21	3 21	3 19	3 19	3 19	3 19	3 18	3 19	3 18	3 19
July-Aug.	3 22	3 22	3 22	3 22	3 21	3 21	3 21	3 21	3 19	3 20	3 19	3 20
Aug.-Sept.	3 24	3 24	3 23	3 23	3 22	3 22	3 22	3 22	3 20	3 21	3 20	3 21
Sept.-Oct.	3 25	3 25	3 24	3 24	3 23	3 23	3 23	3 23	3 22	3 22	3 22	3 23
Oct.-Nov.	3 26	3 26	3 26	3 26	3 24	3 24	3 24	3 24	3 24	3 24	3 22	3 24
Nov.-Dec.	3 27	3 27	3 27	3 27	3 26	3 26	3 26	3 26	3 24	3 25	3 24	3 25
Dec.-Jan.	3 28	3 28	3 28	3 28	3 27	3 27	3 27	3 27	3 26	3 26	3 26	3 26
Jan.-Feb.	3 29	3 29	3 29	3 29	3 28	3 28	3 28	3 28	3 26	3 27	3 26	3 27
Feb.-Mch.	3 29	3 29	3 29	3 29	3 28	3 28	3 28	3 28	3 26	3 27	3 26	3 27

BREADSTUFFS.

FRIDAY, April 5, 1895.

In the market for wheat flour, spring patents have been in plentiful supply, and while prices have not been quoted lower, buyers of round lots could have obtained concessions. The low grades of winter-wheat flour have had a fair call at full values. Other grades have been quiet but steady. Rye flour was quiet but steady. Corn meal has been moderately active at a decline of 5c. per barrel. To-day the market for wheat flour was quiet and unchanged.

Early in the week the market for wheat futures declined under liquidating sales by "longs," prompted by reports of rains in the needed districts throughout the West, but subsequently part of the decline was recovered on fairly liberal purchases for export and advices from the West stating that more rain was needed. In the spot market shippers were fairly good buyers during the last half of the week at steady prices. The sales yesterday included No. 2 red winter at 1¹/₂c. @ 3c. over May f. o. b. afloat for special forward loading and No. 2 Toledo red winter at about 2c. over May delivered. To-day the market was fairly active, and prices further advanced in response to stronger foreign advices, accompanied with buying orders. The spot market was quiet but steady. The sales included No. 2 Toledo red and No. 3 red winter mixed at 2¹/₂c. over May f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	60 ³ / ₄	60 ³ / ₄	60 ³ / ₄	60 ³ / ₄	60 ³ / ₄	61
June delivery.....c.	60 ³ / ₄	60 ³ / ₄	60 ³ / ₄	60 ³ / ₄	61	61 ¹ / ₄
July delivery.....c.	61 ¹ / ₄	61 ¹ / ₄	61 ¹ / ₄	60 ³ / ₄	61 ¹ / ₄	61 ¹ / ₄
August delivery.....c.	61 ¹ / ₄	61 ¹ / ₄	61 ¹ / ₄	61	61 ¹ / ₄	61 ¹ / ₄
September delivery.....c.	61 ¹ / ₄	61 ¹ / ₄	61 ¹ / ₄	61 ¹ / ₄	61 ¹ / ₄	62 ¹ / ₄
December delivery.....c.	64 ¹ / ₄	64 ¹ / ₄	63 ³ / ₄	63 ³ / ₄	64 ¹ / ₄	64 ¹ / ₄

The trading in the market for Indian corn futures has been slow and the changes in prices have been fractional. During the first half of the week there was a slight decline in sympathy with the weakness in wheat and under the improved weather conditions at the West, but later the loss was fully recovered. The spot market has been quiet but about steady.

The sales yesterday included steamer mixed at 50³/₄c. in elevator and 51¹/₂c. delivered; steamer yellow at 51¹/₂c. in elevator, and No. 2 white at 53¹/₂c. f. o. b. afloat, delivery middle or April. To-day the market was steadier in sympathy with the advance in wheat. The spot market was quiet. The sales included No. 2 white at 53¹/₂c. f. o. b. afloat, and steamer white at 51c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂
July delivery.....c.	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂
September delivery.....c.	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂

Oats for future delivery have been dull and prices have gradually given way in consequence of the fall of needed rains at the West. In the spot market business has been fairly active at steady prices. The sales yesterday included No. 3 mixed at 33¹/₂c. @ 33³/₄c. in elevator and No. 2 white at 37¹/₄c. @ 37¹/₂c. in elevator. To-day the market was dull but steady. The spot market was quiet. The sales included No. 2 mixed at 33¹/₂c. in elevator and No. 2 white at 37¹/₄c. @ 37¹/₂c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	33 ¹ / ₄	33 ¹ / ₄	33 ¹ / ₄	33 ¹ / ₄	33 ¹ / ₄	33 ¹ / ₄
May delivery.....c.	33 ¹ / ₄	33 ¹ / ₄	33 ¹ / ₄	33 ¹ / ₄	33 ¹ / ₄	33 ¹ / ₄
July delivery.....c.	34 ¹ / ₄	34 ¹ / ₄	34 ¹ / ₄	34	33 ¹ / ₄	33 ¹ / ₄

Rye has been quiet and without change. Barley has sold slowly and prices have declined.

FLOUR.

Fine.....	\$1.90 @ \$2.15	Patent, winter.....	\$2.90 @ \$3.25
Superfine.....	2 10 @ 2 25	City mills extras.....	3 15 @ 3 20
Extra, No. 2.....	2 20 @ 2 35	Rye flour, superfine.....	2 90 @ 3 20
Extra, No. 1.....	2 30 @ 2 50	Buckwheat flour.....	2 90 @ 3 20
Clears.....	2 50 @ 2 70	Corn meal.....	2 90 @ 3 20
Straights.....	2 70 @ 3 30	Western, do.....	2 60 @ 2 85
Patent, spring.....	3 30 @ 3 95	Brandywine.....	2 70

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	d.	Corn, per bush—	c.	d.
Spring, per bush.....	57	71	West'n mixed.....	50	56
Red winter No. 2.....	60 ¹ / ₄	63	No. 2 mixed.....	55	56
Red winter.....	54	63	Western yellow.....	51	56
White.....	67	71	Western White.....	51	56
Oats—Mixed, per bu.	33	35	Rye—		
White.....	37	41	Western, per bush.	54	59
No. 2 mixed.....	33 ³ / ₄	34 ¹ / ₂	State and Jersey.....	60	61
No. 2 white.....	33	34	Barley—No. 2 West'n	60 ¹ / ₄	61
			State 2-rowed.....	5	6
			State 6-rowed.....	5	6

The movement of breadstuffs to market as indicated in the statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 30, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 33 lbs.	Bush. 48 lbs.	Bush. 48 lbs.
Chicago.....	57,091	117,750	608,024	603,138	250,400	35,300
St. Louis.....	35,250	154,048	7,800	181,000	50,200	21,000
St. Paul.....	13,571	343,320	.....	24,812	.....	.....
Minneapolis.....	702,750	15,800	.....	.....	.....	.....
Portland.....	1,059	234,000	25,050	1,700	1,200	300
Detroit.....	1,800	42,203	37,705	9,001	8,470	.....
Cleveland.....	9,780	67,301	24,318	50,304	6,041	.....
St. Louis.....	20,410	30,559	91,350	118,775	14,250	2,800
St. Paul.....	6,300	10,300	204,200	180,400	34,300	1,800
Peoria.....	.....	4,298	2,177	4,677	.....	.....
Texas City.....	.....	.....	.....	.....	.....	.....
Tot. wk. 95	152,081	1,803,132	1,241,981	1,481,959	373,891	61,700
Same wk. '94	245,898	1,488,014	2,185,928	2,029,553	410,141	63,380
Same wk. '93	155,771	2,513,852	1,891,441	1,908,803	413,009	61,115
Since Aug. 1	8,455,473	127,037,946	57,135,293	63,337,571	29,069,749	2,035,093
1894-95	8,794,831	125,933,419	116,452,772	85,290,632	30,470,384	2,803,064
1893-94	9,210,038	127,949,338	88,565,591	79,140,142	26,714,710	2,935,330

The receipts of flour and grain at the seaboard ports for the week ended March 30, 1895, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	131,573	91,009	120,970	250,940	40,800	300
Boston.....	80,311	9,575	253,043	132,735	15,300	.....
Montreal.....	6,454	.....	.....	40,700	450	.....
Philadelphia.....	62,131	9,976	99,692	75,381	37,600	.....
Baltimore.....	81,143	31,877	219,290	19,482	.....	.....
Richmond.....	2,083	34,250	6,615	1,389	.....	.....
New Orleans.....	22,648	137,614	22,513	49,125	.....	.....
Total week.....	347,351	314,592	722,013	570,141	94,850	7,755
Week 1894.....	432,008	105,198	944,691	746,306	79,849	16,688

The total receipts at the ports named in last table from Jan. 1 to March 30 compare as follows for four years:

Receipts of—	1895	1894	1893	1892
Flour.....bbls.	3,822,133	4,560,087	4,270,239	4,800,312
Wheat.....bush.	4,158,190	3,181,718	8,643,729	10,075,007
Corn.....bush.	7,138,190	19,370,110	10,934,259	42,717,073
Oats.....bush.	7,091,905	7,892,967	8,719,449	12,031,068
Barley.....bush.	1,196,351	1,495,521	1,961,709	2,171,727
Rye.....bush.	100,358	72,262	172,774	1,653,836
Total grain.....	19,705,174	31,942,878	30,435,320	77,649,544

The exports from the several seaboard ports for the week ending March 30, 1895, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Pass. bush.
New York.....	410,008	33,583	93,723	5,416	.....	.....
Boston.....	131,484	66,246	23,733	603	.....	.....
Portland.....	.....	17,021	1,984	.....	.....	.....
Philadelphia.....	.....	84,859	34,171	.....	.....	.....
Baltimore.....	25,000	329,143	70,745	.....	.....	.....
New Orleans.....	25,403	54,039	603	.....	.....	.....
Norfolk.....	90,000	.....	.....	.....	.....	.....
Newport News.....	.....	714	3,714	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Total week.....	639,495	732,241	251,699	5,918	.....	20,390
Same time 1894.....	713,914	1,836,398	102,911	5,339	.....	30,723

The destination of these exports for the week and since Sept. 1, 1894, is as follows. We add the totals for the corresponding periods of last year for comparison:

Reports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Mar. 30, 1894.	Since Sept. 1, 1894.	Week Mar. 30, 1894.	Since Sept. 1, 1894.	Week Mar. 30, 1894.	Since Sept. 1, 1894.
United Kingdom	181,569	5,146,135	324,052	20,134,233	535,546	8,519,187
Continents	13,225	752,134	373,443	8,134,527	150,630	3,305,611
S. & C. America	2,917	772,342	.....	11,169	993	128,659
West Indies	23,160	710,327	.....	6,904	14,038	311,419
Brit. N. A. Colonies	4,395	239,881	.....	2,870	.....	41,911
Other countries	1,514	21,377	.....	93,318	1,985	25,439
Total	251,000	7,632,235	698,495	28,444,048	732,245	12,335,223
Total 1894	162,411	7,824,194	713,514	31,324,632	1,896,589	35,940,548

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 30, 1895, was as follows:

In store at—	Wheat.		Corn.		Oats.		Rye.		Barley.	
	Week Mar. 30, 1895.	Since Sept. 1, 1894.	Week Mar. 30, 1895.	Since Sept. 1, 1894.	Week Mar. 30, 1895.	Since Sept. 1, 1894.	Week Mar. 30, 1895.	Since Sept. 1, 1894.	Week Mar. 30, 1895.	Since Sept. 1, 1894.
New York	5,429,000	1,328,000	315,000	694,000	132,000	25,000	25,000	219,000	2,000	2,000
Do do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Albany	2,494,000	.....	50,000	60,000	.....	.....	.....	.....	.....	.....
Buffalo	2,494,000	.....	50,000	60,000	.....	.....	.....	.....	.....	.....
Do do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago	2,404,000	.....	5,057,000	1,321,000	95,000	29,000	.....	.....	.....	.....
Do do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Milwaukee	701,000	.....	2,320,000	888,000	2,030	.....	.....	.....	.....	.....
Do do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Duluth	11,785,000	.....	1,005	601,000	15,000	55,000	.....	.....	.....	.....
Do do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Toledo	2,151,000	.....	704,000	18,000	3,000	.....	.....	.....	.....	.....
Do do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Detroit	1,172,000	.....	100,000	14,000	.....	.....	.....	.....	.....	.....
Do do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oswego	37,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis	2,035,000	.....	2,373,000	295,000	1,000	10,000	.....	.....	.....	.....
Do do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cincinnati	14,000	.....	31,000	124,000	9,000	24,000	.....	.....	.....	.....
Boston	370,000	.....	294,000	195,000	10,000	.....	.....	.....	.....	.....
Montreal	497,000	.....	1,000	100,000	5,000	2,000	.....	.....	.....	.....
Philadelphia	106,000	.....	804,000	224,000	.....	.....	.....	.....	.....	.....
Peoria	2,000	.....	305,000	325,000	1,000	.....	.....	.....	.....	.....
Indianapolis	150,000	.....	1,000	75,000	.....	.....	.....	.....	.....	.....
Kansas City	489,000	.....	241,000	239,000	5,000	.....	.....	.....	.....	.....
Baltimore	397,000	.....	394,000	184,000	22,000	.....	.....	.....	.....	.....
Minneapolis	10,322,000	.....	10,000	40,000	85,000	41,900	.....	.....	.....	.....
St. Paul	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
On Mississippi River	161,000	.....	.....	7,000	.....	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
On canal and river	47,000	.....	.....	80,000	.....	.....	.....	.....	.....	.....
Total Mar. 30, 1895	74,307,000	.....	13,407,000	6,184,000	287,000	787,000	.....	.....	.....	.....
Total Mar. 23, 1894	75,773,000	.....	13,346,000	6,353,000	272,000	962,000	.....	.....	.....	.....
Total Mar. 1, 1894	75,539,000	.....	18,530,000	2,713,000	415,000	638,000	.....	.....	.....	.....
Total Apr. 1, 1895	75,539,000	.....	15,317,000	4,688,000	895,000	1,115,000	.....	.....	.....	.....
Total Apr. 2, 1894	11,025,000	.....	11,539,000	3,692,000	1,343,000	919,000	.....	.....	.....	.....

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 5, 1895.

The course of the market for cotton goods during the past week has confirmed recent improvement in brown goods and disclosed growing strength in other directions, notably in bleached cottons and wide sheetings, in which some important advances have been quoted. The demand has been irregular, there evidently being still some diversity of opinion among buyers who have not yet operated to any extent as to the permanency of the recent improvement. Occasional transactions, where sellers have cleaned up balances of stock at little better than old prices, have given the impression here and there that the market was hardly as strong as appearances indicated, but it is noteworthy that there are few agents willing to contract ahead to any extent except at some advance, a condition becoming quite general as stock goods disappear. Some decrease in buying is natural after late extensive operations in brown sheetings and drills, but there is still evidence of the existence of large requirements yet unfilled, probably sufficient to sustain the market through an ordinarily dull period for the next sixty days and until fall needs become more pressing. The weather has not been favorable to business in cotton dress fabrics, and a falling off in supplementary orders for these is noticeable, but with higher temperature resumption of buying on a fair scale is looked for. Business in jobbing circles has been noteworthy on account of the extraordinary demand for E. S. Jaffray & Co.'s stock under receivers' sale conditions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 1 were 4,598 packages, valued at \$204,406, their destination being to the points specified in the table below:

NEW YORK TO APR. 1.	1895.		1894	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	143	1,105	102	1,639
Other European	271	899	84	940
China	665	9,993	1,700	23,995
India	1,336	1,990	650	2,268
Arabia	.....	6,424	1,511	6,831
Africa	.....	2,575	99	1,789
West Indies	192	4,543	419	5,612
Mexico	125	763	12	482
Central America	555	2,658	230	1,581
South America	1,246	15,321	869	9,721
Other Countries	65	1,740	13	723
Total	4,598	45,991	5,689	56,629
China, via Vancouver*	5,200	6,450	2,405	8,878
Total	9,798	52,441	8,094	65,507

*From New England mill points direct.

The value of the New York exports for the year has been \$2,063,732 in 1895 against \$2,999,634 in 1894.

Brown sheetings and drills, although in less active request in coarse yarn makes, are very firm, with fine brown sheetings moving upwards. The market appears to be well sold

up in all grades. In bleached cottons advances are quoted of $\frac{1}{4}$ c. in "Lonsdale" and $\frac{1}{8}$ c. in "Fruit of the Loom," 4-4 bleached, with an upward movement noted in other minor tickets. The demand for medium and fine grades has been on a more liberal scale and there has been more doing, with a firmer tone in low grades. Wide sheetings have occasionally advanced $\frac{1}{4}$ c. to $\frac{1}{8}$ c. per yard, with considerable sales reported. Cotton flannels have been in increased request, with a firmer tone. Cotton blankets occasionally five per cent higher than opening prices. Denims are selling at old prices, with a moderate demand. Ticks in rather better request and somewhat firmer. Other colored goods quiet, without change. Kid-finished cambrics very firm and against buyers. Quilts are dearer in one or two makes, but generally available at old prices. Cotton crashes scarce and $\frac{1}{4}$ c. per yard higher for leading makes. There is no improvement in the demand for fancy calicoes, which are easy to buy. Other prints unaltered. Fine specialties in moderate request but frequently sold ahead. Ginghams are featureless in seasonable lines, but some fair orders taken for early deliveries of new fall goods. There has been a considerable business in print cloths, which close with sellers refusing to accept $\frac{3}{8}$ c. per yard for extras.

Stock of Print Cloths—	1895.		1894.	
	Mar. 30.	Mar. 31.	Mar. 30.	Mar. 31.
At Providence, 64 squares	122,000	204,000	27,000	27,000
At Fall River, 64 squares	77,000	320,000	.....	.....
At Fall River, odd sizes	115,000	69,000	29,000	29,000
Total stock (pieces)	314,000	593,000	56,000	56,000

WOOLEN GOODS.—The market has presented no new feature in the demand for men's-wear woollens and worsteds, both new business and reorders being on a limited scale. There has, however, been an improvement in the manufacturing situation, a number of strikes having come to an end, and agents have been enabled thereby to make more liberal deliveries on back orders. The price situation is without material change. Sales of overcoatings have been on a restricted scale, but for cloakings the demand has been fairly general in staples and fancies. Cotton-warp cassimeres are inactive, as are satinet, doeskin jeans and cotton worsteds. There has been a good business done in new fall lines of woollen and worsted dress goods. Low-grade soft wool fancies have sold readily, as have mixtures of worsted and mohair in figured and bouche effects and wool and silk mixtures in both low and high-priced grades. The demand for flannels is quiet throughout, but fair sales are reported of blankets at opening prices.

FOREIGN DRY GOODS.—The demand for fall dress goods has been well sustained, and there has been an increasing business in silks for the coming season. Current business in seasonable lines has proved moderate in a regular way, but cut prices to clean up stocks have effected a considerable movement.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending April 4, and since January 1, 1895, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1895 AND 1894.	Week Ending April 5, 1894.		Since Jan. 1, 1894.		Week Ending April 4, 1895.		Since Jan. 1, 1895.	
	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.
Manufactures of—								
Wool	768	136,221	12,193	3,054,100	2,107	500,971	41,667	11,572,296
Cotton	1,263	229,133	18,109	4,085,886	1,817	399,238	34,396	7,391,087
Flax	1,101	353,325	17,286	2,828,401	1,101	608,838	22,161	9,503,747
Miscellaneous	846	216,754	270,782	3,162,714	3,386	391,365	24,470	4,570,846
Total	13,585	1,454,537	344,872	11,244,279	10,328	2,039,472	122,381	39,696,338
WAREHOUSE WITHDRAWALS SINCE JANUARY 1, 1895 AND 1894.								
Manufactures of—								
Wool	372	110,406	6,211	1,893,825	534	129,240	19,135	5,013,180
Cotton	334	69,072	7,133	1,804,194	415	97,732	7,922	1,917,712
Flax	190	101,815	3,520	1,056,159	1,719	87,061	3,349	1,337,741
Miscellaneous	486	78,246	6,898	1,200,503	228	30,968	4,453	816,364
Total	1,382	379,470	23,762	5,954,681	1,546	348,998	38,414	10,045,495
Imports and Warehouse Withdrawals								
Total	15,112	1,828,018	373,012	28,830,227	11,770	2,403,470	160,795	49,991,833
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	386	113,182	4,438	1,986,480	617	167,528	11,133	2,936,412
Cotton	393	89,312	7,133	1,804,194	415	97,732	7,922	1,917,712
Flax	156	80,332	2,852	1,056,159	1,719	87,061	3,349	1,337,741
Miscellaneous	489	76,148	5,100	1,200,503	228	30,968	4,453	816,364
Total	1,424	359,072	29,523	5,954,681	1,546	348,998	38,414	10,045,495
Imports and Warehouse Withdrawals								
Total	15,112	1,828,018	373,012	28,830,227	11,770	2,403,470	160,795	49,991,833

STATE AND CITY DEPARTMENT.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

City Water Bonds Authorized.—Governor Werts, of New Jersey, has signed a bill authorizing first-class cities in that State to issue water-works bonds.

Green Bay and Fort Howard, Wis., to Be Consolidated.—The people of Green Bay and Fort Howard, Wisconsin, have voted in favor of consolidating the two cities. Out of about 3,000 votes cast only 150 were against annexation. It is reported that the new city will have a population of about 23,000.

Jeffersonville, Ind.—A press report this week states that the city of Jeffersonville finds itself in a predicament, as Messrs. Spitzer & Co., of Toledo, Ohio, who recently contracted for \$60,000 worth of Jeffersonville bonds, issued to redeem outstanding indebtedness of that amount, have refused to take the loan. Some days ago Spitzer & Co., through their attorneys, requested a statement as to the origin of the indebtedness for the funding of which the new bonds were issued. This it is said revealed the fact that much of the indebtedness proposed to be funded was illegal.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Austin, Texas.—(CHRONICLE, vol. 58, page 744.)—It has been recommended by the Mayor that the citizens vote on a proposition to issue \$200,000 of water and light bonds.

Boston, Mass.—The Committee on Metropolitan Affairs of the Massachusetts Legislature has decided to report in favor of authorizing Boston to issue school bonds as follows: For the next two years \$500,000 annually; for the succeeding three years \$400,000 annually. This makes \$2,200,000 in all, which is the amount that was recommended by the Finance Committee, but is more than was asked for by Mayor Curtis.

Concord, N. H.—(CHRONICLE, vol. 59, page 1155.)—A three months' note for \$25,000 has recently been negotiated at 3½ per cent discount.

Council Bluffs, Iowa.—It is reported that 4½ per cent 10-20 year refunding bonds of this city to the amount of \$40,000 are being offered for sale.

Cuba, Ill.—Water-works bonds to the amount of \$2,000 have been voted.

Dawson, Ga.—Town Treasurer R. L. Saville reports to the CHRONICLE that an issue of bonds for \$35,000 has been voted. The proceeds of the loan will be used for the erection of water works and an electric-light plant. The town at present has no bonded indebtedness. Its assessed valuation is \$1,126,000, property being assessed at about three-quarters of its actual value. The estimated population is 3,000. State tax rate per \$1,000, \$10 50.

Eaton Rapids, Mich.—(CHRONICLE, vol. 59, page 889 and 1024.)—It is reported that \$35,000 of water-works and electric-light bonds of this city, recently issued, have been declared illegal.

Evanston, Ill.—The people of Evanston will vote April 16 on increasing \$33,000 of electric-light bonds.

Galveston, Tex.—(CHRONICLE, vol. 59, page 527.)—It is proposed to amend Galveston's charter so as to give the city authority to issue \$80,000 of street improvement bonds annually.

Glendive, Mont.—Proposals will be received until the 20th for the purchase of \$39,000 of bridge bonds, the loan to bear interest at the rate of 6 per cent.

Gloucester, Mass.—(CHRONICLE, vol. 60, pages 96 and 188.)—This city has negotiated two loans, one for \$50,000 running 7 months and one for \$25,000 running 8 months, at 3-90 per cent discount and a premium of \$6-50.

Grass Valley, Cal.—An election will be held April 2 to vote on issuing \$50,000 of bonds.

Hancock, N. Y.—Sewer bonds to the amount of \$5,000 will soon be issued.

Hightstown, N. J.—An election will be held May 6 to vote on issuing \$20,000 of water-works bonds.

Holland, Mich.—(CHRONICLE, vol. 60, page 491.)—Electric-light bonds of Holland to the amount of \$12,000 were voted April 1. The securities are to bear interest at the rate of 5 per cent, and the principal will mature in February, 1915.

Holyoke, Mass.—(CHRONICLE, vol. 59, pages 881, 915 and 953, vol. 59, pages 128, 129, 486, 536 and 935, and vol. 60, pages 234 and 576.)—On April 2, 1895, the City of Holyoke sold \$150,000 of 4 per cent gold municipal bonds to E. H. Rollins & Sons, at 103-634 and accrued interest. The securities are dated April 1, 1895. Interest is payable semi-annually on April 1 and October 1, and the principal will mature April 1, 1905, both principal and interest to be payable at the National Hide & Leather Bank of Boston, Mass. Ten bids were received for the loan as follows:

E. H. Rollins & Sons, Boston.....	103-634
Harvey Fisk & Sons, Boston.....	103-370
Cushman, Fisher & Co., Boston.....	103-261
Blodgett, Merritt & Co., Boston.....	103-214
Blake Brothers & Co., Boston.....	103-159
R. L. Day & Co., Boston.....	103-157
Brewster, Cobb & Estabrook, Boston.....	103-137
Geo. A. Fernald & Co., Boston.....	102-850
N. W. Harris & Co., Boston.....	102-820
J. W. Longstreet & Co., Boston.....	102-730

Hudson, Mich.—City Treasurer Carrol C. Cobb reports that at the election held on Monday it was voted to issue bonds to the amount of \$6,000 for the purpose of extending the water-works system. No decision has as yet been reached as to the rate of interest and date of maturity of the loan.

The city is divided into two school districts, and the total indebtedness of these districts is less than \$5,000. This amount, with \$30,000 of water bonds, is all the city owes. The securities at present outstanding draw 5 per cent interest and mature in 27 years. The assessed valuation is about \$1,000,000; population, 2,500.

Indiana.—A list of the bids received on March 23 for \$585,000 of 3½ per cent refunding funds of Indiana is given below:

	Premium.
R. Kleybolte & Co., Cincinnati.....	\$23,400 00
Z. T. Lewis, Dayton.....	1,176 00
Indiana Trust Company, Indianapolis.....	15,801 94
N. W. Harris & Co., Chicago.....	15,403 05
Blake Bros. & Co., New York.....	8,833 50
R. L. Day & Co., Boston.....	8,877 00
Parson, Leach & Co., Chicago.....	8,490 00
W. J. Hayes & Sons, Cleveland.....	8,556 00
First National Bank, Chicago.....	

The bonds were awarded to the Indiana Trust Company. The bids of R. Kleybolte & Co. and Z. T. Lewis had conditions attached which could not be considered. The securities are dated April 1, 1895, interest is payable semi-annually on April 1 and October 1, at the fiscal agency in New York City, and the principal will mature April 1, 1915, with option of call after April 1, 1910.

Lockport, N. Y.—(CHRONICLE, vol. 60, page 584.)—An election will be held at Lockport on April 28 to vote on issuing \$25,000 of bonds for an electric-light plant.

Lorain, Ohio.—(CHRONICLE, vol. 59, pages 344 and 978, and vol. 60, page 231.)—Improvement bonds of this village to the amount of \$50,000 were sold on March 29 to Seasongood & Mayer, of Cincinnati, at par. The securities fall due at the rate of \$5,000 yearly from 1914 to 1923.

Louisville, Ky.—(CHRONICLE, vol. 59, pages 245, 344, 572, 710, 751, 805, 846 and 890, and vol. 60, pages 100 and 584.)—The Commissioners of the Sinking Fund of the city of Louisville, Ky., have called for payment on May 1, 1895, five per cent ten-forty-year municipal bonds to the amount of \$45,000. The securities are dated May 1, 1890, and they will be paid at the Bank of America in New York City. Interest will cease on May 1, 1895. Further particulars regarding the bond call will be found in an advertisement elsewhere in this Department.

Malden, Mass.—(CHRONICLE, vol. 53, pages 611, 693, 744 and 787, vol. 59, pages 201, 245, 341, 385 and 535.)—The \$150,000 of sewer bonds recently voted by the city of Malden will be dated May 2, 1895, bearing interest at the rate of 4 per

cent, payable semi-annually at the National Bank of Redemption of Boston, and will mature May 3, 1935. They will be secured by a special sinking fund. It has not yet been decided when the new bonds will be offered for sale.

Manchester, N. H.—(CHRONICLE, vol. 58, pages 787, 915 and 1046, vol. 59, pages 246, 306, 487 and 573, and vol. 60, page 491.)—This city has been authorized to borrow \$200,000 for a new bridge.

Massachusetts.—(CHRONICLE, vol. 58, pages 565, 650, 691, 832, 877, 1003, 1046 and 1082, and vol. 59, pages 617, 664, and vol. 60, page 576.)—The following proposals were received on April 2 for the purchase of a \$300,000 temporary loan falling due Nov. 25, 1895.

Brewster, Cobb & Estabrook	3.59 per cent per annum.
Curtis & Motley	3 1/2 per cent per ann. and \$29 premium.
E. L. Day & Co.	3 3/4 per cent per ann. and \$51 premium.
Chas. Well & Co.	3.74 per cent per annum.
P. S. Moseley & Co.	3 1/2 p. c. per ann. and \$13.50 premium.
E. Rollins Morse & Bro.	3.47 per cent per annum.
Duncomb & Jennison	3 1/2 p. ct. per annum and \$27 premium.

The loan was awarded to Messrs. E. Rollins Morse & Bro.

Merchantville, N. J.—The people of this municipality will vote April 9 on issuing \$29,000 of improvement bonds.

Montclair, N. J.—(CHRONICLE, vol. 60, page 362.)—It has been recommended by the Finance Committee of Montclair that an issue of \$60,000 of additional sewer bonds be delayed for the present.

Mound City, Mo.—An election will probably be held soon to vote on issuing \$15,000 of electric-light bonds.

Newark, N. J.—A proposition to issue \$175,000 of bonds for a free public library is under consideration.

New Orleans, La.—Proposals will be received until May 7, 1895, at the banking house of Winslow, Lanier & Co., No. 17 Nassau Street, New York, or at the office of the Board of Liquidation of the City Debt, New Orleans, for the purchase of \$352,500 of 4 per cent constitutional bonds. Interest will be payable semi-annually on January 1 and July 1, at New York or New Orleans, and the principal will mature in 50

years. Further particulars regarding this loan will be found in an advertisement elsewhere in this Department.

Newton, Mass.—(CHRONICLE, vol. 58, pages 917, 955 and 1046, vol. 59, pages 126, 164, 487, 528, 751, 891, 936 and 1156, and vol. 60, page 183.)—On March 29, 1895, the city of Newton sold \$25,000 of 4 per cent coupon highway stable bonds, due February 1, 1915, and \$20,000 of 4 per cent coupon school bonds, due April 1, 1915, to N. W. Harris & Co., at 106 3/15 and accrued interest. Interest on the bonds is payable at the National R-ver Bank, Boston, or at the office of the City Treasurer, that on the stable bonds on February 1 and August 1, and that on the school bonds on April 1 and October 1.

Other bids received for the loans were as follows:

	Bid for \$45,000 bonds.
E. H. Rollins & Sons	108-185
Brewster, Cobb & Estabrook	105-794
R. L. Day & Co.	105-789
Blodgett, Merritt & Co.	105-444
Blake Bros. & Co.	105-064

Foot & French bid 105-73 for the highway stable loan and 105-60 for the school loan. W. J. Hayes & Sons bid 105-37 for the highway stable loan and 105-26 for the school loan.

New York City.—(CHRONICLE, vol. 58, pages 691, 692, 745, 796, 1046, 920; vol. 59, pages 39, 48, 716, 710, 805, 847, and vol. 60, pages 188, 232, 268, 314 and 401.)—City Comptroller Ashbel P. Fitch reports to the CHRONICLE that \$1,584,371 of 3 per cent gold bonds, consolidated stock, for acquiring lands for Mulberry Bend Park were awarded on April 3 as follows:

Bidders—	Amount awarded.	Rate.
J. P. Morgan & Co., Blake Bros. & Co. and Harvey Fisk & Sons, for the entire loan	\$1,579,371	100-17
Mrs. Anna C. Burdall	5,000	100-50

Total \$1,584,371

The securities mature Nov. 1, 1924, and are exempt from city and county tax, but not from State taxation.

Norwood, Ohio.—(CHRONICLE, vol. 58, pages 877, 916, 955, 1004 and 1083, vol. 59, pages 39, 84, 164, 202, 300, 487, 573, 617, 664, 710, 847, 979, 1156, and vol. 60, page 232.)—An election will be held to vote on issuing \$30,000 of bonds for an electric-light plant.

NEW LOANS.

\$200,000 CITY OF INDIANAPOLIS, REFUNDING BONDS.

DEPARTMENT OF FINANCE,
OFFICE OF CITY COMPTROLLER,
INDIANAPOLIS, IND., March 27, 1895.

Sealed bids will be received by the city of Indianapolis, Indiana, through the City Comptroller, until May 1, 1895, at 12 o'clock M., for the whole or any part of \$200,000 refunding bonds of said city. Said bonds will be designated "Indianapolis Refunding Bonds of 1895" and will be sold at public auction in denomination of \$1,000 each with interest coupons attached, will draw interest at the rate of four per cent (4 per cent) per annum, payable semi-annually on the first day of January and first day of July of each year, the principal payable in twenty (20) years, and both principal and interest payable at the banking house of Winslow, Lanier & Company, New York.

These bonds are to be issued and sold for the purpose of taking up certain outstanding bonds of said city which will become due July 1, 1895, in the sum of \$200,000.

Bids for the purchase of said bonds should be indorsed "Proposal for Refunding Bonds," and directed to the City Comptroller, Indianapolis, Ind.

Bidders may bid for all or any part of said bonds. The proposals will be opened by the City Comptroller at his office on the first day of May, 1895, between the hours of 12 o'clock M. and 2 o'clock P. M., and said Comptroller will thereupon award said bonds, or, if he be not satisfied with the bids, he may, at his discretion, award a part of said bonds to one bidder and a part to another, or he may reject any or all bids.

Each bid shall be accompanied with a duly certified check upon some responsible bank of the City of Indianapolis, Indiana, payable to the order of the City Treasurer, for a sum of money equal to five per cent of the face or par value of the bonds bid for, which check and sum of money will be forfeited to the city as agreed and liquidated damages, if bonds shall be awarded upon said bid and the purchaser shall fail to take up the said bonds at the proper time, or if for any reason such check shall not be paid when presented for payment.

If the Comptroller shall award the whole or any part of the bonds upon any bid or proposal, the certified check accompanying the bid or proposal upon which such award is made shall be presented for payment by the City Treasurer, and he shall hold the proceeds collected thereon until the completion of the purchase and the payment of the bonds so awarded; and all unforfeited checks of unsuccessful bidders will be promptly returned to the person entitled thereto.

The bonds awarded will be delivered at the banking house of Winslow, Lanier & Company, New York, July 1, 1895, and must be taken up and paid for on that day. But the date for taking up and paying for said bonds, so fixed, may be extended, at the option of the Comptroller, for a period of ten days following said date, and the purchaser shall take up and pay for the same at any time, upon the request of the Comptroller, within said ten days.

Said refunding bonds are being offered for sale under and by virtue of General Ordinance No. 9, 1895, passed by the Common Council of the City of Indianapolis on the 18th day of March, 1895, and approved by the Mayor March 25th, 1895, and all bids, proposals and deposits will be made and received subject to the terms and conditions more fully set forth in said ordinance.

P. C. TRUSLER, City Comptroller.

NEW LOANS.

PROPOSALS FOR State of Georgia 3 1/2 Per Cent 20-Year Bonds.

EXECUTIVE DEPARTMENT, STATE OF GEORGIA,
ATLANTA, March 14th, 1895.

By authority and in pursuance of an Act of the General Assembly of the State of Georgia entitled, "An Act to provide for the sale of the Northeastern Railroad; to make provisions for the discharge of the liability of the State on the bonds of said Railroad Company, and for this purpose to authorize the issue of bonds of the State, the par value of which shall be equal to the amount of the State's liability by reason of its endorsement upon the bonds of said Company; to authorize the exchange of said State bonds with the holders of said endorsed bonds and to provide for the sale of so many of the said State bonds as may be necessary to pay such of the endorsed bonds as shall not be thus exchanged and of all accrued interest amounting to two hundred and ninety thousand (\$290,000) dollars, more or less. Approved December 18th, 1894.

Bids will be received at the Treasury of the State in the City of Atlanta, Georgia, until ten o'clock A. M. on Wednesday, the first day of May, 1895, for a series of the bonds of the State of Georgia, to pay the principal and accrued interest of the Northeastern Railroad bonds endorsed by the State. Said principal and interest amounting to two hundred and ninety thousand (\$290,000) dollars, more or less. The number of bonds issued being determined by the cash payment made by the purchaser of the Northeastern Railroad at the sale of the same on April 16th prox. at Athens, Georgia. Said bonds shall be of the denomination of five hundred dollars each, and shall be dated May 1st, 1895, and due twenty years thereafter, and shall bear interest three and one half per cent per annum, and shall be payable, both principal and interest, at the office of the Treasury of the State in the City of Atlanta, Georgia, and also in the City of New York, at such a bank as the Governor may elect. To each of said bonds coupons will be attached for the interest due on said bonds, which will be paid semi-annually on the first day of May and November of each year. All of said bonds to be delivered and paid for at the Treasury of the State or at the fiscal agency of the State as the Governor and Treasurer may elect on the first day of May, 1895, or as soon as the bonds are delivered to the purchaser. Said bonds will be non-taxable by any authority whatsoever in this State. All bids must be accompanied by a deposit of ten thousand dollars, to be made with the Treasurer of the State, for the amount certified by a solvent bank approved by the Treasurer. The right is hereby reserved to reject any and all bids and under a provision of the Act authorizing the sale no bid will be received at a price less than par, nor will any bid be received with any proviso or condition other than that called for in the advertisement.

W. Y. ATKINSON, Governor.
R. W. HARDEMAN, Treasurer of Georgia.

MUNICIPAL AND RAILROAD BONDS

And all Local Securities Bought and Sold.

NEW YORK, BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.

W. E. R. SMITH,
16 BROAD STREET, - NEW YORK.

NEW LOANS.

CITY OF ST. LOUIS.

Proposals for 3 65 per cent 20-Year Gold
Renewal Bonds.

MAYOR'S OFFICE, ST. LOUIS, April 2d, 1895.

By virtue of Ordinance No. 18,018, authorizing the issue and sale of renewal bonds of the City of St. Louis, sealed proposals for the purchase of nine hundred and seventy-five thousand dollars (\$975,000) in said bonds, hereinafter described, or any part thereof, will be received at the Mayor's Office, in the City of St. Louis, until 12 o'clock noon of the 23d day of April, 1895, and publicly opened by the undersigned at said place and hour.

Said bonds will be dated May 1st, 1895, and will each be of the denomination of \$1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of three and six-fifths (3 6/5) per cent per annum. Semi-annual interest coupons payable on the 1st day of May and November respectively will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coin, or at the National Bank of Scotland, Limited, 37, Nicholas Lane, London, England, in pounds sterling, at the rate of four dollars, eighty-six cents, six and one-half mills (\$4.865) per pound sterling. The bonds will contain the condition that in payments of principal and interest the United States gold dollar and the pound sterling will be calculated at the present standard weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the price offered per bond, the premium and accrued interest to be stated as one amount.

Proposals must be accompanied by a deposit of cash or certified check, payable to the order of the Comptroller (and subject to his approval) equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned if the proposal is not accepted, otherwise to be held subject to forfeiture to the city in event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. A deposit in the required amount to the credit of the City of St. Louis, in the National Bank of Commerce, in New York, or in the National Bank of Scotland, Limited, London, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited by the successful bidder.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposals should be enclosed and addressed to the undersigned and endorsed "Proposal for Purchase of St. Louis City Bonds."

The awards will be subject to the approval of the Committee on Ways and Means of both branches of Municipal Assembly.

The bonds will be delivered against payment therefor in current funds at the office of the Comptroller, in the City of St. Louis, on the 13th day of May, or, if the bidder so elects in his proposal, at the National Bank of Commerce, in New York, on the 15th day of May, 1895.

Of the amount of bonds authorized by Ordinance No. 18,018, \$377,000 will not be issued, as maturing bonds of this amount will be redeemed and retired by the sinking fund.

A sample bond can be seen and further information obtained at the office of the Comptroller. Blank forms of proposal can be obtained on application to the Comptroller.

C. P. WALBRIDGE, Mayor
ISAAC H. STURGEON, Comptroller

Portland, Me.—(CHRONICLE, vol. 60, pages 51, 187, 232, 236, 316 and 402.)—It is reported that this city has borrowed \$300,000 for seven months at 3½ per cent discount.

Rensselaer County, N. Y.—(CHRONICLE, vol. 58, page 788, and vol. 60, page 402.)—On March 28, 1895, the following bids were received for \$120,000 of 3½ per cent registered court-house bonds of Rensselaer County:

Troy Savings Bank.....	\$60,000 @ 107½
Geo. H. Morrison.....	120,000 @ 107½
W. I. Quintard.....	120,000 @ 100-7½
Weatherby & Wilbur.....	120,000 @ Par.
James Brackett.....	60,000 @ 101
Blake Bros. & Co.....	120,000 @ 102-¾
Whann & Schlesinger.....	120,000 @ 100¾

The securities are dated April 1, 1895, interest will be payable semi-annually on April 1 and October 1, and the loan will mature at the rate of \$6,000 yearly from April 1, 1911, to April 1, 1930. Principal and interest will be payable at the office of the County Treasurer. The total bonded debt of the county is at present \$133,000. The assessed valuation for 1894 was \$78,822,629. The above-mentioned loan is the second series of an authorized issue of \$315,000. The amount of the first series was \$90,000, dated April 1, 1894, and matures at the rate of \$6,000 yearly from April 1, 1896, to April 1, 1910. The third and last series will be for the sum of \$105,000, of which amount \$7,000 will mature yearly from April 1, 1931, to April 1, 1948. None of these bonds will be renewed when due; a special tax will be levied annually sufficient to pay principal and interest.

Renville, Minn.—Bonds to the amount of \$30,000 have been voted for water works.

Sag Harbor Union School District, L. I.—Four per cent bonds of this district to the amount of \$2,700 were sold on March 30 to Charles Pierson, of Bridgehampton, at 109¼. Interest on the loan is payable semi-annually, and the bonds will mature at the rate of \$500 yearly from April 1, 1904, to April 1, 1908, and \$200 on April 1, 1909.

Saugus, Mass.—Water-works extension bonds to the amount of \$5,000 have been voted.

Sheffield, Ill.—Water-works bonds of Sheffield have been voted by the Council.

South Bend, Ind.—(CHRONICLE, vol. 59, pages 127 and 891.)—Refunding bonds of South Bend to the amount of \$38,000 were recently sold at 100¾. Nine bids in all were received for the loan. Interest at the rate of 4 per cent is payable semi-annually in N. Y. and the bonds mature in 20 years.

St. James, Minn.—(CHRONICLE, vol. 58, pages 832 and 879, and vol. 59, page 84.)—Proposals will be received until April 15 for the purchase of \$30,500 p. c. \$30,000 court-house bonds.

St. Louis, Mo.—(CHRONICLE, vol. 58, pages 651, 878, 932, vol. 59, page 1070, and vol. 60, page 400.)—Proposals will be received until April 23, 1895, by Mayor C. P. Walbridge and Comptroller Isaac H. Sturgeon for the purchase of \$975,000 of 3-65 per cent city of St. Louis gold renewal bonds. The securities will be dated May 1, 1895, interest will be payable semi-annually on May 1 and November 1, either at the National Bank of Commerce, in New York, in United States gold coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds sterling, at the rate of 486½ per pound sterling. The bonds will contain the condition that in payments of principal and interest, the United States gold dollar and the pound sterling will be calculated at the present standard weight and fineness. The principal will mature May 1, 1915. In connection with the notice of this bond offering we have received from the city officers the following statement:

"The bonds offered are in renewal of part of the bonds falling due during the ensuing fiscal year, commencing Apr. 9th, 1895, and ending April 13th, 1896. The bonds fall due as follows: \$1,157,000 on May 1st, \$45,000 on July 21st and \$50,000 on November 17th, 1895; and \$100,000 on January 1st, 1896; total falling due, \$1,352,000. Of this amount only \$975,000 will be renewed; the remaining \$377,000 will be redeemed and retired by the sinking fund."

"The State Constitution and the city charter authorize the renewal of valid indebtedness existing on Nov. 30th, 1875, but limit the city in its power to incur additional debt.

NEW LOANS.

\$352,500

City of New Orleans Bonds.

R. M. WALMSLEY, President. T. WOLFE, Jr., Secretary.

OFFICE

**Board of Liquidation,
City Debt,**

Room 5, City Hall, New Orleans, April 3, 1895.

The Board of Liquidation of the City Debt of the City of New Orleans hereby invite proposals for the purchase for cash of three hundred and fifty-two thousand five hundred (\$352,500) dollars, or any part thereof, of the Constitutional Bonds of the City of New Orleans, to be issued under the Constitutional Amendment and Act of the Legislature of the State of Louisiana, No. 111, of 1880, approved July 28th, 1880, payable in 20 years after date, bearing Four Per Cent Interest, per annum, represented by coupons maturing at \$100 on January and first of July, payable in New York and New Orleans.

All accepted proposals to purchase bonds under this advertisement must be completed at the office of the Board of Liquidation of the City Debt on the fifteenth of May, 1895, by the payment in cash of the price bid and the delivery of the bonds.

The Board reserve the right to reject any and all bids.

Sealed proposals will be received till Tuesday, the seventh of May, 1895, at the banking house of Winslow, Lunt & Co., No. 17 Nassau Street, New York, or at the office of the Board of Liquidation of the City Debt, Room 5, City Hall, New Orleans.

R. M. WALMSLEY, President.

T. WOLFE, Jr., Secretary.

**OFFICE OF COMMISSIONERS OF THE SINKING
FUND OF THE
CITY OF LOUISVILLE.**

LOUISVILLE, Ky., April 3, 1895.

Notice is hereby given that the City of Louisville has called for payment on May 1st, 1895, its Municipal Five Per Cent Ten-Forty Bonds, dated May 1st, 1880, of one thousand dollars each, numbered from one to five hundred inclusive, and payable at the Bank of America, New York. Interest on said bonds will cease on the 1st day of May, 1895.

HENRY S. TYLER, Mayor.

CHAS. H. GIBSON,
President Sinking Fund Commissioners.

\$10,000

**Town of Cascade, Iowa,
Water Works Bonds,**

To be sold May 1st, 1895.

Drawing Five Per Cent Interest Semi-annual
For further particulars address,

J. H. WEBER, Town Recorder,
CASCADE, IOWA.

NEW LOANS.

\$30,000'00

**New Whatcom, Wash.,
Gold 5 1-2s.**

Dated April 1st, 1893; due April 1st, 1913. Interest April and October 1st, in New York.

True valuation, estimated.....	\$12,000,000
Assessed valuation.....	6,000,796
Net debt.....	202,000
Population, 1890.....	4,650
1893.....	7,000

New Whatcom is the county-seat of Whatcom County, and the fourth city in size in the State of Washington. It is located upon Bellingham Bay, which affords the finest harbor upon Puget Sound, and is connected by daily boats with Seattle and Tacoma. The Great Northern Railroad and Canadian Pacific Railroad provide New Whatcom with two trans-continental lines, while the Northern Pacific Railroad is now within twelve miles of the City. The City has several banks, schools, newspapers, and large mills from which lumber is shipped to California and foreign ports. Constitutional limit, 5 per cent of assessed valuation, exclusive of water-works and sewer debt. The water-works, for which these bonds are issued, return a revenue to the City after meeting the annual interest charge.

Legality approved by Messrs. STOREY & THORNDIKE, Boston, Mass. Legal investment for New Hampshire and Rhode Island Savings Banks.

Price, 108 and interest.

German-American Investment Co.,
52 Wall Street, New York.

BOSTON

**30 and 40 YEAR
4%_s.**

Price and Particulars on Application.
New List of Municipal and Street Rail-
way Bonds.

N. W. HARRIS & CO.,

BANKERS,

15 WALL STREET, - NEW YORK.

James N. Brown & Co.,

BANKERS,

62 Cedar Street, - NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND
TOWNSHIP BONDS
BOUGHT AND SOLD.

**WARRANTS SELECTED WASH-
INGTON STATE
COUNTY, CITY AND SCHOOL.**

JNO. P. DOBB & CO., Seattle, Wash.

FINANCIAL.

Rudolph Kleybolte & Co.

Investment Bankers,

30 West Third Street, Cincinnati, Ohio.

**Choice Investment Bonds of Cities,
Counties and School Districts.**

LISTS MAILED UPON APPLICATION.

\$90,000

**Great Falls, Montana,
10-20 Year 6% School Bonds.**

ASS'D. VALUE.....\$8,500,000.

TOTAL DEBT.....160,000.

POPULATION, 12,000.

Farson, Leach & Co.,
NEW YORK. CHICAGO.

Correspondence Solicited.
List mailed upon application.

GOLD BONDS.

MUNICIPAL SECURITIES

*Legal Investments for Savings
Banks and Trustees in
New York State.*

WHANN & SCHLESINGER'
BANKERS,

2 Wall Street, New York.

**W. J. Hayes & Sons,
BANKERS,**

Dealers in MUNICIPAL BONDS,

Street Railway Bonds, and other high grade in-
vestments
BOSTON, MASS., Cleveland, Ohio,
7 Exchange Place. 311-313 Superior St.
Cable Address, "KENNETH."

"The payment of interest on the city's debt is provided for in Section 11, Article X., of the State Constitution, and Section 1, Article V., of the city charter, which require the levy of a tax sufficient for the purpose. The same sections limit the rate of taxation for general municipal purposes to one per cent of the assessed valuation of taxable property.

"Article XIV. of the city charter provides a sinking fund applicable to the payment of the bonded debt of the city which was outstanding April 7, 1890. This law requires that a sum not less than \$1,200,000 shall be annually appropriated for the payment of the debt and interest; that portion of the annual appropriation not required for payment of interest constitutes the sinking fund. It is estimated that by the operation of this law the debt will be extinguished in about thirty-three years. The interest charges on the city's bonded debt during the current fiscal year, which will close on the 8th prox., will be \$987,000. The amount of bonds redeemed and retired by the sinking fund during the year is \$72,000, as only a part of the revenue of the fund could be used for the purpose.

"The bonded debt of the city aggregates \$21,024,711 55. This amount includes the bonded debt of the former county of St. Louis, assumed by the city at the time of separation of county and city, amounting to \$6,111,000, and the bonds issued for water-works purposes, amounting to \$5,808,000, leaving the bonded debt of the city proper \$9,105,711 55.

"The city has no floating debt. At the close of the fiscal year there will be in the treasury, after charging against it all liabilities, except the bonded debt, unappropriated surpluses in all the revenue funds.

"The city owns its water-works, the revenue from which for water-rates, etc., for the fiscal year 1894-95 is estimated at \$1,265,000; the operating expenses and cost of collecting the revenue, \$503,540. The city also owns its hospitals, insane asylums and poor-house, city hall, court-house, jail, house of refuge and correction and work-house. The water-works are valued at \$15,000,000, and all other property belonging to the city at \$16,000,000, an aggregate of \$31,000,000.

"The assessment for the taxes of 1895 is not yet complete, but sufficiently advanced for an estimate, and shows that the assessed valuation of taxable property in the city will probably

not be less than \$324,375,000. The valuation for the taxes of 1894 was \$310,341,850. The valuation for purposes of taxation represent, it is estimated, between three-fifths and two-thirds of the actual value. The rates of taxation per \$1,000 valuation are as follows: For State, \$2 50; for schools, \$4; for city (debt interest and municipal), \$18 80; for public library, \$0 20; aggregating, \$20 50."

The official advertisement of the bond sale will be found elsewhere in this Department

Trenton, N. J.—(CHRONICLE, vol. 58, page 1048, vol. 59, pages 247, 303 and 574, and vol. 60, page 403.)—This city has been authorized by the Legislature to issue bonds for an electric-light plant.

Vermillion, Ohio.—The people of Vermillion have voted down a proposed issue of water-works bonds to the amount of \$20,000.

Watsonwan County, Minn.—Proposals will be received until April 15, 1895, by the County Auditor for the purchase of \$80,000 of 5 per cent court house bonds. Interest will be payable annually, and the bonds will mature at the rate of \$10,000 each year in 1900, 1905 and 1910. The county has at present no bonded indebtedness and its assessed valuation in 1894 was \$2,979,999; estimated actual value, \$10,000,000.

Wesley, Iowa.—Water-works bonds to the amount of \$5,000 have been voted.

Winchester, Mass.—(CHRONICLE, vol. 58, pages 789 and 879, and vol. 60, page 492.)—The people of Winchester will vote on issuing \$40,000 of bonds for an electric-light plant.

Winona, Minn.—An election will soon be held to vote on increasing \$55,000 of electric-light bonds.

Yarmouth, Me.—Bonds of this town to the amount of \$40,000 have been voted for water-works.

Yonkers, N. Y.—(CHRONICLE, vol. 58, pages 649, 746 and 957, vol. 59, pages 128, 165, 241, 345, 387, 527, 668, 979, 1069 and 1157, and vol. 60, pages 269 and 315.) A bill authorizing Yonkers to issue \$300,000 of water-works extension bonds has been signed by the Governor.

MISCELLANEOUS.

MUNICIPAL BONDS FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON
STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,
28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

W. N. Coler & Co.,
BANKERS.

MUNICIPAL BONDS
34 NASSAU STREET.

8% Municipal Warrants

OUR SPECIALTY. Choice State, County and
City Issues always on hand. WASHINGTON IM-
PROVEMENT CO., 31 Equitable Building, Boston.

WM. FRANKLIN HALL
BOOKS ACCOUNTANT AUDITED

New forms designed for books of account.

Settlement of Insolvent Estates.

618 Exchange Building, 53 State Street, Boston

MISCELLANEOUS.

BONDS.

City of Pittsburg, Pa.
City of Brooklyn, N. Y.
City of Denver, Col.
City of Pueblo, Col.
City of Davenport, Iowa.
City of Superior, Wis.
City of Anderson, Ind.
City of Youngstown, Ohio.

Price, description and full list of other Securities
on application.

C. H. WHITE & CO.,
72 BROADWAY. - - NEW YORK.

BONDS.

Legal Investments for Savings
Banks in New York.

Street, Wykes & Co.,
44 WALL STREET, NEW YORK.

SECURE BANK VAULTS.



**GENUINE
WELDED CHROME STEEL AND IRON**
Round and Flat Bars and 5-ply Plates and Angles
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively
Burglar-Proof.

CHROME STEEL WORKS,
Kent Ave., Keap & Hooper Sts.,
Sole Man'frs in the U. S. **BROOKLYN, N. Y.**

The Globe Filing System



Is the most perfect
ever devised for the

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Illustrated catalogue-free.

THE GLOBE CO., Cincinnati.
43 Beaver St., N. Y.

CHICAGO.

Loeb & Gatzert, MORTGAGE BANKERS,

135 LA SALLE STREET, CHICAGO

First Mortgages for sale in large and small amounts
netting investors 5, 6 1/2 and 8 per cent, secured by
improved and income-bearing Chicago city property.

Principal and Interest payable in "Gold."
CORRESPONDENCE SOLICITED.

A. O. SLAUGHTER, Member N. Y. Stock Exchange
WM. V. BAKER, Member Chicago Stock Exchange

A. O. Slaughter & Co.,

BANKERS,

115-117 LA SALLE STREET,

CHICAGO, ILLS.

Chicago Securities Bought and Sold.

BONDS YIELDING AN INCOME
4% TO 6%
CITY, MASON, LEWIS & CO., Bankers
COUNTY 171 LA SALLE STREET,
CHICAGO SEND FOR LIST. CHICAGO

A. G. Becker & Co.,
(INCORPORATED)

COMMERCIAL PAPER

154 La Salle St., Chicago, Ill.

Jamieson & Co., STOCKS—BONDS,

Members New York and Chicago Stock Exchanges

187 DEARBORN STREET,
Chicago, Ills.

Private wire to New York and Philadelphia.

SEARS & WHITE

Successors to
EUGENE E. COLE

STATIONERS AND PRINTERS.

Supply Banks, Bankers, Stock Brokers and Cor-
porations with complete outfit of Account Books
and Stationery.

New concerns organizing will have their
orders promptly executed.

No. 1 WILLIAM STREET.

Miscellaneous.**GEORGIA MORTGAGE LOANS.**SOUTHERN LOAN AND TRUST COMPANY OF
MACON, GA.J. S. SCHOFIELD, Pres. H. M. SMITH, Sec.
F. O. SCHOFIELD, Treasurer.

This company makes a specialty of handling a limited amount of the best five-year mortgage loans afforded by this community. Doing only a small business in this line, we can select the best. Loans secured by business property net the investor six per cent, residence, seven per cent. Principal and interest payable at the Merchants' Exchange, National Bank, New York. Correspondence solicited.

Jos. O. Osgood,M. Am. Soc. C. E. Consulting Engineer.
Reports on Investment Properties for Bankers and Investors.

Examinations in regard to physical condition and character, earnings, management, needs, value, etc.

Railroad Location and Construction.

120 BROADWAY, - - NEW YORK

A. E. Hachfield,
INVESTMENT SECURITIES

Pine Street, New York.

SPECIALTIES: Railroad Bonds and Stocks. Quotations furnished on application and correspondence solicited.

WANTED: Memphis & Charleston RR. Bonds Central RR. & Banking Co. of Georgia bonds, Toledo Ann Arbor & North Michigan all underlying issues.

Given & Sicard,

Mechanical and Civil Engineers.

General Engineering, Drawings, Patents, Specifications, Engine Tests, Plans and Reports, Supervision of Construction.

925 CHESTNUT ST., PHILADELPHIA.

WALSH & FLOYD,

26 Broad Street,

STOCK BROKERS,

AND DEALERS IN INVESTMENT SECURITIES

Wm. Fisher & Sons,

BANKERS AND BROKERS.

23 South Street. - - Baltimore, Md.

TRUST COMPANY STOCKS

New York City and Brooklyn.

BOUGHT AND SOLD

CLINTON GILBERT,

6 WALL STREET. - - NEW YORK

AUGUSTUS FLOYD,

DEALER IN

INVESTMENT SECURITIES,

32 PINE STREET, NEW YORK.

STREET RAILWAY BONDS BOUGHT AND SOLD

Joseph G. Martin,

STOCK BROKER

AND DEALER IN

MISCELLANEOUS SECURITIES.

10 State St., Boston, Mass.

Robert Koons & Co.,

STOCK BROKERS,

432 Library Street, Philadelphia.

Issue and mail upon application bi-monthly quotations of inactive stocks and bonds, and weekly quotations of all municipal companies of Philadelphia. CORRESPONDENCE SOLICITED.

George Eustis & Co.,
BANKERS AND BROKERS
CINCINNATI, OHIO.**A. Strassburger,**
STOCKS & BONDS BROKER
THIRD INVESTMENT SECURITIES
Montgomery, Ala.**Insurance.**

1850.

1895.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of practical life insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policy-holder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policy-holder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President at the Home Office, 261 Broadway, New York.

OFFICERS:

GEORGE H. BURFORD, President
C. P. FRALEIGH, Secretary
A. WHEELWRIGHT, Assistant Secretary
WM. T. STANDEN, Actuary
ARTHUR C. PERRY, Cashier
JOHN P. MUNN, Medical Director

FINANCE COMMITTEE:
GEO. G. WILLIAMS, Pres. Chem. Nat. Bank
JOHN J. TUCKER, Builder
E. H. PERKINS, JR., Pres. Imp. & Traders' Nat. Bk
JAMES R. PLUM, Medical Director

FIRST-CLASS Agents Wanted
By a FIRST-CLASS COMPANY.

LIBERAL CONTRACTS.

UNEXCELLED POLICIES

INCORPORATED 1848.

Union Mutual Life Insurance Company,
Portland, Maine.

Address either:
EDSON D. SCOTFIELD, Supt., 54 William St., N.Y. City
THORNTON CHASE, Supt., 84 Adams St., Chicago, Ill.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, President.

Assets (Market Values) Jan. 1, 1895, \$55,664,368
Liabilities (N. Y. and Mass. Standard) 51,813,853
Surplus, 8,850,535
Surplus, by former N. Y. Standard, (Am. Ex. 4 1/2 per cent Reserve) 6,728,887
POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In Case of Lapse the Policy is CONTINUED IN FORCE as long as its value will pay for; or if preferred, a Paid-up policy for its full value is issued in exchange. After the second year Policies are INCONTESTABLE, and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the policies can be made as collateral security. Losses paid immediately upon completion and approval of proofs.

SPECIAL FILE COVER

-FOR-

CHRONICLE SUPPLEMENTS

Can be had at office for 65 cents, or mailed for 80 cents.

WILLIAM B. DANA COMPANY,
76 1/2 Pine Street, New York.

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SINCE 1856.

Any office possessing these volumes since 1856 has at hand for convenient reference a complete and reliable financial history of the period. Parties having the more recent volumes can obtain from the publishers most of the earlier volumes, or complete sets can be furnished.

WM. B. DANA COMPANY,

76 1/2 Pine Street, New York.

Insurance.**OFFICE OF THE****ATLANTIC MUTUAL INSURANCE CO.**

NEW YORK, January 22, 1895.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1894.

Premiums on Marine Risks from
1st January, 1894, to 31st
December, 1894, \$2,760,920 62
Premiums on Policies not
marked off 1st January, 1894 1,106,515 77
Total Marine Premiums, \$3,867,436 39

Premiums marked off from 1st
January, 1894, to 31st Decem-
ber, 1894, \$2,840,284 98
Losses paid during the
same period, \$1,411,292 89
Returns of Premiums
and Expenses, \$624,154 64

The Company has the following assets, viz.:
United States and City of New
York Stock: City Banks and
other Stocks, \$8,247,455 00
Loans secured by Stocks and
otherwise, 1,043,500 00
Real Estate and Claims due the
Company, estimated at, 1,009,845 30
Premium Notes and Bills Re-
ceivable, 855,693 14
Cash in Bank, 184,238 44
Amount, \$11,340,731 88

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof or their legal representatives on and after Tuesday, the fifth of February next.

FIFTY PER CENT of the outstanding certificates of the issue of 1890 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fifth of February next, from which date interest on the amount so redeemable will cease. The certificates to be produced at the time of payment and canceled to the extent paid.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company for the year ending 31st December, 1894, for which certificates will be issued on and after Tuesday, the seventh of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones, Charles H. Marshall,
W. H. H. Moore, Charles D. Leverich,
A. A. Raven, Edward Floyd Jones,
Joseph H. Chapman, George H. Macy,
James Low, Lawrence Turane,
James G. De Forest, Waldron P. Brown,
William DeGroot, Anson W. Hard,
William H. Webb, Isaac Bell,
Horace Gray, Joseph Agostini,
Charles P. Burdett, Vernon H. Brown,
Henry E. Hawley, Christian de Thomas,
William E. Dodge, Leander N. Lovell,
George Bliss, Everett Frazar,
John L. Riker, William B. Boulton,
C. A. Hand, George W. Quintard,
John D. Hewlett, Paul L. Thebaud,
Gustav Amsinck, John B. Woodward,
N. Denton Smith, George Coppell.

J. D. JONES, President,

W. H. H. MOORE, Vice-President,

A. A. RAVEN, 2d Vice-President.